

# New Southern Kraft Paper Industry

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Abrupt reversal of financial sentiment is attributed to less apprehension over the labor outlook. But there have been a number of other indications of improvement, including a marked revival in foreign trade, unexpectedly well sustained retail trade, an upturn in commodity prices and increased freight traffic. Retail sales of automobiles continue to fail to show the rebound it was generally expected would follow the cessation of strikes.

WALL STREET'S sudden reversal of sentiment shows to what a great extent the labor situation has recently dominated financial opinion. In view of strikes and threats of strikes in several new directions, as in the clothing trades and the textile and other industries, and in view of the possibility of new crises in still other industries, such as those that may be involved in the renewal of the General Motors agreement, in the attempt to organize the Ford Motor Company, and in the plan to bring all the maritime workers into a single big union under Mr. Lewis, the showing of financial optimism may of course be premature. Nevertheless, over the holiday week-end the back-to-work movement in the steel industry gained momentum, two Cabinet members made statements indicating a swing away from what had hitherto been regarded as a definite pro-CIO attitude, and Louis Stark in The New York Times of July 4 raised the question whether John L. Lewis has reached the apex of his prestige and is now going down grade. These developments, closely following more definite signs of a changed attitude on the part of certain State officials, together with evidence that Congress was on the verge of rebellion against the position of the administration on the labor question, were more than enough to bring about a more hopeful feeling when the markets resumed operations Tuesday. In addition, there were reports of dissensions in the CIO ranks and rumors of a split between Mr. Lewis and the President.

It may well be also that the recent excited discussion of the labor situation has obscured the development of fundamental changes for the better in several directions. There has been a notable in-

crease in engineering contracts awarded, as pointed out in these columns last week and the week before. The foreign trade figures for May, which have been published by the Department of Commerce during the week, show even more striking improvement. This revival got under way last December. Although in its early stages it was most pronounced in imports, imports leveled off in March, April and May, while exports kept on rising, so that in May exports again exceeded imports by a substantial margin (see Table I).

TABLE I - SEASONALLY ADJUSTED AVERAGE DAILY EXPORTS AND IMPORTS OF MERCHANDISE (Thousands of Dollars)

	Exports	Imports
November, 1936	6,424	6,694
December, 1936	6,743	8,083
January, 1937	7,083	7,954
February, 1937	8,117	9,795
March, 1937	8,271	9,529
April, 1937	9,356	9,180
May, 1937	10,108	9,251

Part of this increase is a result of higher prices. Part of the rise in exports is undoubtedly a result of fear of war in Europe. Part of it may be a result of efforts of foreign buyers to anticipate rising production costs here because of wage increases. Part of it may be purely speculative, i. e., an attempt to anticipate what many the world over conceive to be an inevitable long-run tendency toward higher commodity price levels.

But it is improbable that more than a fraction of the total increase can be attributed to these causes. Fundamentally the increase in imports was a result of increased business activity in America, and the increase in exports was a result of increased business activity in foreign countries.

The increase in exports, whatever its causes, is in any case an example of

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striking improvement occurring almost unnoticed in the midst of more pressing immediate problems. Whatever the causes, the results are beneficial from the standpoint of American manufacturers, because much of the gain has been in manufactured and semi-manufactured goods. Table II gives some idea of how the various groups of export commodities have shared in the recent gain, and whence the greatest demand for American goods has come. Table III shows the net gain in exports classified by kinds of products.

TABLE II—NET CHANGE IN MERCHANTISE EXPORTS  
By Merchandise Groups,  
May, 1936-May, 1937

	Thousands of Dollars	Per Cent.
Crude materials	+ 9,368	+ 22
Crude foodstuffs and food animals	- 1,061	- 23
Manufactured foodstuffs	+ 1,478	+ 13
Semi-manufactures	+ 36,726	+ 105
Finished manufactures	+ 41,556	+ 40
Total exports	+ 88,067	+ 45
<b>By Grand Divisions.</b>		
April, 1936-April, 1937		
Europe	+ 20,987	+ 27
Northern North America	+ 13,881	+ 43
Southern North America	+ 10,333	+ 58
South America	+ 8,422	+ 53
Asia	+ 18,936	+ 58
Oceania	+ 515	+ 8
Africa	+ 4,332	+ 47

TABLE III—NET CHANGE, MAY, 1936, TO MAY, 1937, IN MERCHANTISE EXPORTS

	Thousands of Dollars	Per Cent.
Animals and animal products:		
Edible	0	0
Inedible	+ 29	+ 1
Vegetable food products and beverages	+ 419	+ 4
Vegetable products, inedible	+ 3,341	+ 35
Textile fibers and manufactures	+ 3,701	+ 13
Wood and paper	+ 5,439	+ 59
Non-metallic minerals	+ 12,500	+ 36
Metals and manufactures, except machinery	+ 33,372	+ 170
Machinery and vehicles	+ 25,224	+ 45
Chemicals and related products	+ 2,723	+ 26
Miscellaneous	+ 1,512	+ 20

There has also been a turn for the better in the commodity price level. Moody's spot price index reached bottom at 198.2 June 14 and by the first of July recovered to 207.1. Though the run of industrial commodities have not participated to any great extent in this recovery, two leading sensitive commodities, steel scrap and hides, have rebounded from their recent declines. Print cloth prices finally, on the first day of July, reached a level at which enough support was uncovered to bring about a rebound in prices. This week's buying wave in the cotton cloth market hardly compares with the tremendous speculative commitments on which the recent abnormal activity in the cotton textile industry was built; indeed, it is by no means certain that this week's cloth sales will have equaled the current rate of output, allowing for holiday curtailment. Nevertheless even a minor revival of interest is encouraging if only because unfilled orders have been getting low and, in some cases, stocks of unsold goods accumulating.

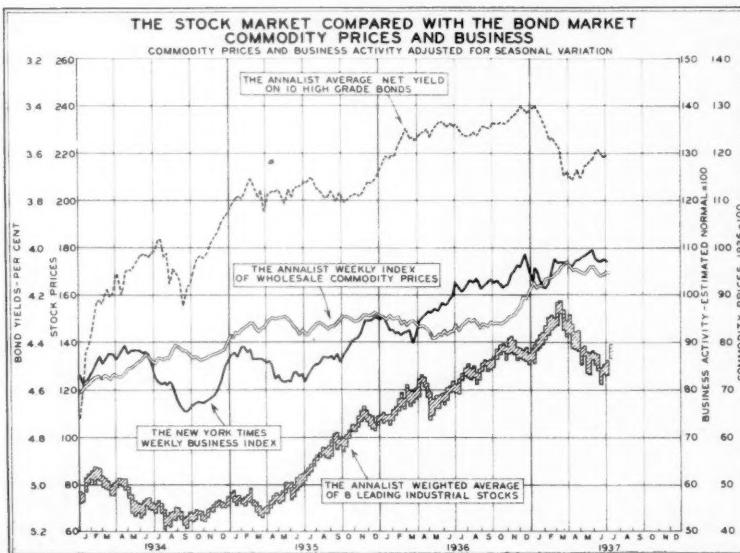
With the movement of the large winter wheat crop well under way, freight traffic last week showed a substantial increase. Steel ingot production has not recovered fully from the effects of strikes, but the recent curtailment may have been beneficial in spreading production on unfilled orders more evenly over the summer months than might otherwise have been the case in view of the recent slackening in new buying pending the expected revival of demand from the motor manufacturers.

By curtailing production, strikes have also helped to reduce stocks of goods overhanging the market, or at least to prevent them from becoming further overexpanded. The Federal Reserve Board's index of department store stocks at the end of April had shown no further increase from the comparatively high Jan. 31 level. The Department of

Commerce's index of stocks of manufactured goods declined steadily in the three months ended April 30, and the index of raw material stocks reached a new low record for several years.

If, as some observers believe, the crest of the wave of labor disturbances has been passed, and if consumers should become alarmed over the prospect of passage of wages and hours legislation,

that retailers are pursuing a cautious buying policy because of uncertainty over the extent to which recent increases in retail prices will curtail retail demand over the remainder of the year. Thus far, however, despite smaller percentage gains from last year's bonus-stimulated sales, there has been no definite sign of a consumers' strike against high prices.



there would be a basis for a brisk revival in business. Chief uncertainty lies in the question of how much of the current demand is already attributable to anticipatory buying of this nature. The National Association of Purchasing Agents, in a recent bulletin, forecast no marked rise in commodity prices and advised against extensive forward commitments. Presumably extensive forward commitments are not an important factor at present.

There are some indications, indeed,

Retail sales by General Motors in the U. S. again in June fell below those of the corresponding month last year (153,866 vs. 178,521 in May and 189,756 in June, 1936); sales to dealers in the U. S. amounted to 162,390 vs. 180,085 in May and 186,146 in June 1936). New registrations of all kinds of passenger cars in May, which early figures had indicated would exceed those of May, 1936, now show, for forty-six States, a decrease of 1 per cent from those of May, 1936.

D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 79 and 80.

### NEXT WEEK:

Mid-Year Review and Forecast Number.

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## National Legislation

By KENDALL K. HOYT

WASHINGTON.

THE Supreme Court now stands its trial by combat in the tilting ground of the Senate. Out of the opening challenge and acceptance, one may only read expressions of determination on both sides. The administration forces are ordered and marshaled and their strength has been proved in the past. We are not passably certain of the strength, the strategy, or even of the numbers of their opponents. It may be several days before the lines are really drawn.

Meanwhile, the issue goes into general debate with each Senator to have his reasonable say. Whether this quota of words will go on into protracted filibuster is something for which the court plan foes are preparing but would rather avoid. It is hard to see how the plan can be stopped by any other means unless some new compromise emerges, perhaps in the form of a constitutional amendment. And on the amendment idea, Majority Leader Robinson bore down rather hard in his opening speech.

Little will be done in the Senate through the days or weeks of court plan debate except that the unfinished business may be laid aside for the passage of urgent items. But the House will be able to clear up many a bill on its calendar in the interim.

\* \* \*

THE PUBLIC DEBT stood at \$36,400,000,000 at the end of the fiscal year just closed, according to the June 30 Treasury statement. This includes \$1,086,000,000 in the inactive gold fund, which is an asset, but we are paying interest on debt to maintain it.

The statement gave the increase in public debt during fiscal year 1937 as \$2,646,000,000. The budget estimate in January gave an estimated deficit of \$2,852,000,000. It will be noted that the budget carried a debt retirement item of \$404,000,000, an amount less than the \$600,000,000 or thereabout which would have been required to meet the sinking-fund plan adopted after the war, but still a good round figure. The June 30 statement, however, shows only \$103,000,000 for debt retirement. There are other discrepancies between promise and performance.

Stated another way, the Treasury figure for the 1937 deficit is \$2,707,000,000, as compared with \$2,557,000,000 estimated in the President's message of April 20 and \$2,248,000,000 in the January estimate. An April under-estimate of \$150,000,000 and a January error of nearly half a billion do not augur well for next year's budget being in balance even to a lay man, except through some hocus-pocus with the recoverable assets and the reserve funds.

It is true that the deficit is less a rhapsody in red ink than the \$4,361,000,000 figure cited for fiscal 1936. But that was the year they, or we, paid most of the bonus to the tune of \$1,773,000,000, as compared with \$556,000,000 in fiscal 1937. This year's supply bills gave the departments a bumper crop of appropriations. Hopes of impounding some \$400,000,000 during fiscal 1938 would be stronger if the good intentions of April 20 had worked out better in the subsequent two months. Inasmuch as receipts for fiscal 1937 actually were \$70,000,000 more than the April estimate of \$5,224,-

Continued on Page 78

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# The Southern Kraft Paper Industry: New Investment Estimated at \$70,000,000

By JOSEPH L. NICHOLSON

WITH the arrival of the Southern colonists, pine land was cleared for one of their chief, and, in some instances, only crop, cotton. Today, with many planters unable to make a living from cotton, largely because of a decline in the export market, government curtailment policies and the boll weevil, many acres are reverting to pine land. But it is possible that pine may supplant cotton as the greater source of income, and give employment to many thousands.

There are at the present time eleven Southern pulp and paper mills under construction or with construction planned to utilize the Southern pine. This represents an estimated investment of over \$70,000,000 and more than doubles the total annual 1,200,000 tons capacity of the existing Southern mills, including the Union Bag and Paper Company's new 169,000 tons yearly capacity plant at Savannah, Ga. A list of these new mills is as follows:

Name and Address.	Scheduled to Open
West Va. Pulp & Paper Co., Charleston, S. C.	Middle of 1937
Champion Paper & Fibre Co., Houston, Texas	Middle of 1937
Crossett Lumber Co., Crossett, Ark.	March, 1937
Southern Kraft Corp., Georgetown, S. C.	October, 1937
Southern Kraft Corp. (Second site not selected, with yearly capacity of 220,000 tons)	1938
Brunswick Pulp & Paper Co., Brunswick, Ga.	....
St. Joe Paper Co., Port St. Joe, Fla.	Middle of 1937
Container Corp. of America, Fernandina, Fla.	Middle of 1937
Chesapeake-Camp Corp., Franklin, Va.	November, 1937
Southland Paper Mills, Inc. (Texas Mill No. 1). Site undecided	Construction not yet begun
Kleckhefer Container Corp., Plymouth, S. C.	1937

## Reasons for This Development

These Southern mills will produce pulp for Kraft paper with the sulphite process, in contrast with the sulphite, soda or ground wood processes used in the production of other paper pulps. Kraft paper was first made in the South in 1910 by Brown Brothers of Orange, Texas. After that date little progress was made in the manufacture of kraft paper because of the prejudice against its brown color, despite its greater strength. It was not until its utilization by Marshall Field for wrapping, setting a precedent for other stores, that its sales gained momentum. Its use in grocery bags followed. Later, it was adopted for larger bags—for cement, lime, plaster, &c. Later still came its use in the container industry, first as a liner to jute (waste paper) board to add strength. Now the tendency is to replace the solid Kraft-lined jute board by corrugated board entirely made by Kraft, saving one-third of the weight with added strength.

## U. S. PRODUCTION OF KRAFT BOARD AND LINERS

	Tons.
1926	39,500
1929	247,200
1935	710,323

These figures show the rapid growth of the Kraft industry in the container field. But Kraft for bags is still considered its largest use, with wrapping paper next.

Now, Kraft is being bleached for use as book and writing paper, resulting in a much stronger product. The Scott Paper Company, in conjunction with the Mead Paper Company, is erecting the Brunswick Pulp and Paper Company at Brunswick, Ga., with the purpose of using part of the Kraft output for making paper towels and toilet paper.

by-product of importance reported commercially practical is the recovery of lignin from Kraft pulp manufacture. This will be important in the plastic industry as a binder. Lignin forms about 25 per cent of wood and at present is burned for fuel in the manufacture of wood pulp or cellulose.

With improved purification and bleaching of Kraft fibers, there is a possibility of their replacing cotton in the manufacture of nitrocellulose for explosives, plastics, artificial leather and lacquers.

## Newsprint a Possibility

The future manufacture of newsprint from Kraft offers a likely possibility. The Perkins Goodwin Company, importers of wood pulp, and the Union Bag and Paper Company have a joint undertaking in the Southland Paper Mills, Inc., with the purpose of producing newsprint from Southern-pine Kraft. The plant is to be located in East Texas and is reputed to have the backing of Dallas bankers. Southern newspapers have contracted for enough tonnage to absorb the output.

Newsprint has been made from the Southern pine using the sulphite process under the direction of Dr. Herty. Sufficient quantity of the Southern pine sulphite pulp was shipped to a Canadian mill for an eight-hour run. Though the paper produced was satisfactory, it was not up to the standard of the present newsprint. With the sulphite process it is difficult to pulp older trees with formed heart wood; consequently, it is necessary to select younger trees.

TABLE I. PER CENT RATIOS FOR THE PAPER AND PAPER BOX INDUSTRIES

Year.	Firms.	Paper		Net Working Capital	
		No. on Net Sales.	Fixed Assets Represented	Net Worth.	Debts.
1931	30	0.78*	80.20	125.61	125.61
1932	29	2.66*	79.17	120.63	120.63
1933	38	3.02*	78.38	119.42	119.42
1934	34	3.01	83.63	128.56	128.56
Four-Year Ave. 0.86*		80.35	123.56		

\*Loss. Source: R. A. Foulke—Dun & Bradstreet.

But by making newsprint from bleached Kraft—made by the sulphite process—the resinous heart wood can be digested without difficulty, making possible the use of any age tree. There still seems to be some doubt in the minds of many paper specialists whether an excess of resins or pitch would be deposited on the paper-making machine. The formation of the Southland Paper Mills, Inc., is reason to believe there is a possible solution to this problem.

At the present time more than 70 per cent of our newsprint is imported directly from Canada. If the imports are considered on the basis of pulpwood equivalent, the percentage is even higher, as much pulpwood and wood pulp are imported by American newsprint manufacturers.

The question arises as to why newsprint has not been made in the South before by the Southern Kraft Company which has, until recently, dominated in the production of Kraft. The exponents of making newsprint from Kraft draw attention to the fact that Southern Kraft Company is a subsidiary of International Paper and Power Company, and that more than half of this company's busi-

ness is in newsprint, with mills located in Northern United States and Canada.

The advance in the 1936 price of newsprint from \$40.50 a ton to the current price, \$42.50, and the price of \$50 as quoted by the International Paper and Power Company for 1938 contracts, will encourage the development of newsprint from the Southern pine.

## Employment Stable

Of the twenty largest industries of the United States, paper is eighteenth in value of product and twentieth in number of wage-earners. If the allied industry, pulp, is included, it is eighteenth in number of wage-earners and thirteenth in value of product. From an employment standpoint, the industry is remarkably stable. It has not only surpassed its 1929 high, but its average 1930-35 employment is only exceeded by one-tenth of 1 per cent by the Leather Products industry group.

Financially, this industry is characterized by companies having heavy funded debt and large issues of preferred stock. Peculiar to this industry is one of the highest ratios of fixed assets to total assets.

TABLE II. EXPORTS AND IMPORTS (Thousands of Dollars)

	Paper and Its Manufactures.	Paper Base Stocks.
	Exports.	Imports.
1930	30,303	147,451
1931	22,420	125,623
1932	15,408	94,089
1933	14,599	77,447
1934	18,878	86,519
1935	20,519	93,444
1936	22,461	110,112

The paper and paper-box manufacturers for 1931 to 1934 showed a higher percentage of fixed assets to tangible net worth and a higher percentage of net working capital represented by funded debt than any other manufacturing group. For the average of these years, the paper industry operated at a loss of .86 per cent of net sales, the paper-box industry at a loss of .54 per cent. Despite the high fixed charges due to large investments in plant and machinery and heavy funded debt, these losses were not outstanding, which seems to indicate a certain inherent stability. Of the thirty-one industry groups set up by R. A. Foulke of Dun & Bradstreet, the greatest losses for the average of these years were in the furniture industry, with 4.03 per cent of net sales, while the greatest profits were in the chemicals, with 2.37 per cent of net sales. The per cent ratios of the paper and paper box industries are shown above in Table I.

Imports of wood pulp, pulpwood and newsprint are duty free, showing our dependence on foreign sources. Our newsprint comes practically entirely from Canada as does our pulpwood. Our wood pulp is imported chiefly from Canada, Sweden and Finland. United States exports and imports of paper base stock and converted paper goods are shown in Table II.

The 1936 dollar volume of both exports and imports increased materially over that of 1935. The 1930 imports in dollars exceeded those of 1936 because of a lower unit value, but in tonnage 1936 exceeded 1930. For instance, in the case of newsprint, the price in 1930 was \$62 per ton as against \$40.50 in 1936.

Statistics for the industry, showing number of establishments, value of product, and number of wage-earners, are given in Table III. If the 1935 business had been done on the 1929 unit

value, it would have closely approximated the 1929 level.

Table IV shows that production nearly doubled from 1921 to 1929, with 1936 output exceeding that of 1929. The ten largest producing States in 1935 were:

	Tons.
New York	1,156,201
Michigan	1,044,778
Maine	907,531
Ohio	837,105
Wisconsin	792,117

These five States produce 45 per cent of the total 1935 United States production.

#### U. S. Wood Pulp Production

In 1934 the total United States wood pulp production was 4,630,308 tons. The leading production by States is as follows:

	Tons.
Maine	833,107
Wisconsin	494,300
Washington	709,380
New York	364,872

These four States produce 54 per cent of the total 1934 United States wood pulp production. With the growth of lower cost pulp production in the South, it is reasonable to suppose that there will be less production in the Northern States, despite the increasing demand for paper and paper products. The chief advances in the demand for paper products come from the container field, where fiber boxes have almost entirely replaced wood, and paper containers are replacing glass, or metal, as in the case of milk bottles and ice-cream cans. In the specialties field is the increasing use of towels and napkins and bags.

#### TABLE III. INDUSTRY STATISTICS

	Paper Pulp	Number of Establishments	Value of Product (Thous.)	Number of Wage Earners.
1927	219	\$218,198	24,794	
1929	198	238,928	24,729	
1931	198	166,559	20,219	
1933	181	134,692	20,074	
1935	188	167,208	23,623	
	Paper			
1927	710	\$919,891	98,566	
1929	685	967,186	103,320	
1931	650	684,971	87,683	
1933	600	560,963	87,224	
1935	591	711,793	103,345	
	Converted Paper Products			
1927	2,043	\$647,908	101,077	
1929	2,243	686,137	105,344	
1931	2,069	520,921	89,186	
1933	1,916	477,089	89,082	
1935	2,166	644,185	108,695	

#### Economic Aspects

The increase in per capita consumption of paper in the United States has been rapid, 112 pounds in 1914, 220 pounds in 1929, falling to 173 in 1933—largely the result of less advertising. Canada and England, consuming about 100 pounds less per capita per year, are the two countries having the nearest per capita consumption to the United States. Rumania and Russia consume the least, with an estimated per capita consumption of 6 and 8 pounds respectively.

There has been considerable speculation as to the effect of depreciated foreign currencies on the probable increase in wood pulp imports, and the consequent effect on wood pulp production in the United States. But it is believed that the inevitable increase in per capita consumption abroad will have an offsetting effect. The foreign supply of pulpwood is limited. Most countries are cutting up to and, in some, in excess of, annual growth, and the only possible increase in shipments could come from diverting wood from other uses.

On the other hand, with the development of a self-sufficiency here, so that less imports are required, a reduction in our exports might be the result, since American products bought abroad must be paid for in dollars that are only obtained by our buying foreign goods and paying for them in dollars. But authorities in this field estimate that the United States pulpwood requirements by 1950 will call for 25,000,000 cords of wood.

The present estimated yearly consumption of United States pulpwood is about 9,000,000 cords, so more pulpwood will be needed. On the basis of the pulpwood equivalent of the imported paper and wood pulp, the present total consumption is about 14,000,000 cords. The largest future increases in consumption are believed to be likely to come from the pro-

TABLE IV. TOTAL U. S. PAPER MILLS  
(Thousands of Tons)

	Production.	Capacity.	Per Cent of Capacity.
1921	5,431	8,614	63
1929	11,140	13,704	81
1935	10,506	13,899	76
1936*	11,843	14,473	82

\*Estimated.

duction of artificial fiber: rayon, cellulose film, du Pont cellophane, and plastics, particularly in the use of rayon staple fiber (short lengths of yarn) to be spun in combination with cotton and wool.

#### Social Aspects in the South

Probably the most significant of possible benefits from expansion of the domestic pulp and paper industry is the economic utilization of land unsuited for agriculture. If the output per man in the paper and pulp industry should be on the same basis as 1929, an industry capable of consuming 25,000,000 cords would employ 240,000 more people than were employed in 1929. If a third more people were employed to take care of the service requirements of these workers, there would be a substantial benefit to employment, and to the community in taxable property where this development took place. Besides, much of this work of supplying pulpwood or caring for the forests could be done in off-crop seasons, adding to the stability of the area's employment.

After a survey of the 237 million acres in the nine lower Southern States, the Southern Forest Experiment Station asserts 140 million acres, or 60 per cent of

the total, are in forests. This land in 1935 was assessed at about \$450,000,000, or \$3.21 per acre. There is a widespread tax delinquency on this land which has resulted in a nominal forfeiture for taxes in 1934 of 17 million acres.

According to E. L. Demmon of the Southern Forest Experiment Station, in 1934 the men employed in these nine Southern States producing forest products—lumber, timber, cooperage, wooden boxes, naval stores, wood distillates, charcoal, pulpwood, &c., employed 209,000 men. In addition, it is estimated that the equivalent of the full time labor for 150,000 men is required annually in producing fuel-wood, fenceposts, and other products used on farms obtained from farmers' woodlots. The 1933 census showed that the forest industries employed 22 per cent of all industrial wage earners in these nine States and paid 14 per cent of the industrial wages.

Some of the leading corporate units whose policies largely dominate the paper and pulp industry are:

#### International Paper & Power Co.

This company is the largest producer of newsprint and might be somewhat adversely affected by development of newsprint in the South because of its large investments in newsprint plants in the North.

#### Union Bag and Paper Corporation

This company is exceptionally well established from a financial standpoint, having no funded debt or preferred stock. But it lacks diversity as its finished product is almost entirely bags. During 1936 it completed its pulp and bag manufacturing plant at Savannah. J. H. Allen, vice president of the Union Bag and Paper Corporation, commented on the new mill: "The stockholders of the Union Bag and Paper Company are in-

terested because on every ton of sulphate pulp shipped from the Union Bag and Paper Company's plant at Savannah to its plant at Hudson Falls, the company, on today's market for imported sulphate pulp, will save \$20 per ton, or on the company's plant at Hudson Falls, which will consume 30,000 tons a year on this market, will be a saving of some \$600,000 per year."

#### Crown Zellerbach Corporation

This company operates on the West Coast and Canada and is engaged principally in newsprint production, although it produces wrapping paper, fiber containers. It is entering into the Kraft which, excluding the South, is the cheapest source of pulpwood, it is believed to be able to operate profitably on the present price of newsprint.

#### Container Corporation of America

This company is one of the largest manufacturers of paper board and containers. It is entering into the Kraft manufacturing field with its plant at Fernandina, Fla. The capacity of the new plant will not only take care of Container Corporation's present requirement, but will cause it to be producer for other mills.

#### Scott Paper Company

This company is in the exclusive production of toilet tissue and paper towels, and has been successful in its merchandising policies, being a consistent advertiser. Its recent issue of debentures is smaller in relation to total capitalization than most paper companies and its issue of preferred stock is conservative. With its Brunswick Pulp and Paper Company, a joint venture with the Mead Company, into the Southern Kraft manufacturing field, it should be in a position to reduce the cost of its wood pulp.

## Capital-Gains Tax Accentuates Injustice of the Graduated System; Small Business Man Crushed

To the Editor of *The Annalist*:

I have just finished reading with considerable annoyance George Buchan Robinson's article, "A Reply to Recent Criticisms of Capital-Gains Tax; Implications of Repeal," in *THE ANNALIST* of June 11.

The author completely overlooks the most glaring fault of the capital-gains part of the peculiarly American income-tax system: the fact that this feature accentuates tremendously the most glaring injustice of the graduated system in effect in this country. This is caused by levying on a basis of one year at a time, without any allowance for the fact that most business men and many of our other most valuable citizens have incomes that fluctuate violently from year to year, the effect being to make us pay far more than we should have to pay if we had incomes the same year after year. This one feature alone is enough to give the salaried man a very great advantage over the man in business for himself. For the average investor, capital gains and capital losses just about balance out over a period of say ten years, but the gains have a dreadful way of concentrating in the years when our ordinary incomes are the largest and the capital losses generally serve only to plunge us deeper into the red ink, when we are there already.

State Controller Tremaine is one of the few people of public influence who seem to have some slight realization of the terrific effect of this form of taxation

on the independent business man. Even he fails to mention the effect it is having in pushing the nation toward some form of socialism, whether Communist, Fascist or something else. Nobody seems to realize that it is the small business man, who is the mainstay of capitalism, who is being crushed by this system. Large businesses have various outs, and can always balance their risks much better than the independent can.

Consider the plight of the investor who takes a \$50,000 loss the year (1932) when his business shows only red ink, and then later (1936), when his business nets him \$20,000 "makes up" his \$50,000 loss with a corresponding profit. When he sits down to figure out his income-taxes and finds the taxes he has to pay on the \$50,000 "profit" he finds that his loss is very far from made up. If his business and his capital gains and losses are ten times that size, his condition becomes almost hopeless. And of course the State of New York adds its 7 per cent tax on capital gains and its utterly unprincipled "Unincorporated Business Tax" just to make him feel certain that everybody hates the private employer of labor.

The wonder is that business men continue to do business at all when they can invest in tax-exempt securities like our multi-millionaires and go and get some sort of a salaried job to occupy their minds. Our tax system is just lovely for the lazy millionaires with lawyers to show them the loop-holes in the

estate-tax system. (Some one with a sense of humor ought to give the estate tax a real write-up.)

How is the builder supposed to take a chance on employing labor in building, with the governments (State and Federal) to share his profits of his profitable years and laugh at the losses of his bad years? Wasn't it something very much the same as this that ruined the western Roman Empire?

Income isn't earned by many businesses on an annual basis, and independent competitive business cannot survive if it is to be heavily taxed on that basis.

I should not dispute that capital gains really are income, provided we succeed in keeping them through later market declines, but they are not earned in a year, and the experienced investor treats them skeptically, as likely to be counterbalanced by subsequent losses, and considers that a tax on them is a tax, *prima facie* at least, on his basic capital. Capital gains are not windfalls unless they stick.

ELWELL PALMER.  
Sayville, N. Y., June 14.

\* \* \*

To the Editor of *The Annalist*:

I do not wish to tilt against Mr. Palmer because I agree with him so fully that I almost suspect that his true quarrel is not with me, but is instead, like my own, with the high scale of tax

*Continued on Page 58*

# The Annalist Index of Wholesale Commodity Prices Revised and Improved

By WINTHROP W. CASE

SINCE April 16, 1926, when it was first published, *The Annalist Weekly Index of Wholesale Commodity Prices* has undergone only minor revisions. Commodity classifications and weightings have in general remained unaltered, despite the great changes in the past decades. In consequence, the index has become somewhat less representative of present-day conditions than is to be desired.

We are accordingly presenting here a complete revision of the index. Its basic material, weights, computations and classifications have all been thoroughly overhauled and brought up to date. The more important features of the revision include the following:

1. Revision of selection and specifications of commodities used.
2. New composite prices computed by *THE ANNALIST* for bituminous coal, building materials, &c.
3. Reweighting of all commodities.
4. Substitution of a 1926 base for the 1913 base formerly employed.

The revised index, like the old one, is based on the index of the United States Bureau of Labor Statistics. At the time when *THE ANNALIST* index was started, that of the Bureau of Labor Statistics was published on a monthly basis only, and, moreover, was nearly a month late in appearing. The original *ANNALIST* index undertook to supply a weekly index with a somewhat narrower commodity coverage, but otherwise along the same lines, and to publish it with the minimum delay.

Since 1932, it is true, the government index also has been published on a weekly basis, but *THE ANNALIST* index still appears a full week ahead of the other. A further virtue is that, although it is a representative index, it does not include a considerable assortment of manufactured merchandise, such as shoes and other leather goods, hosiery, underwear and men's clothing, agricultural machinery of various kinds, lavatories, bathtubs and similar plumbing equipment, cutlery, electric irons, washing machines and automobiles, for which available quotations are apt to be defective and which in any case weight the government index with many relatively insensitive and slow-moving prices. *THE ANNALIST* index, is, in consequence, considerably more sensitive than the more comprehensive index of the Bureau of Labor Statistics.

#### Selection of Commodities

In selecting the commodities to be used in the revised index the Bureau of Labor Statistics index was used as a guide. The more important commodities of that index were used, except manufactured merchandise of the type already referred to, and certain commodities for which quotations were unsatisfactory for one reason or another. Among the more important commodities that were excluded, in addition to the foregoing, may be mentioned potatoes, electricity and manufactured and natural gas. Generally speaking, the same requirements were insisted upon in making the new selection as in *THE ANNALIST*'s original index, viz.:

1. A representative list of commodities.
2. Accurate price quotations.
3. Prompt publication of quotations.
4. Existence of an established recognized market for specific grades.

The revised index contains 94 series, against 72 in the old index (Table I).

In the revised index 31 series remain unchanged, 39 have been altered in some respect although still covering the same commodities, and 29 are new. Of the new series, 18 are accounted for by the expansion of the building materials group (Table II); otherwise the number of series in each group has not been greatly modified. The 39 series that have in some respect been changed represent the adoption of more satisfactory or more representative quotations.

The same commodity groupings have

stated yarn, leather, coke, anthracite coal, bituminous coal and several of the building materials (Table III). In addition, weighted indices or price composites of other organizations were carried over unchanged from the old index for cotton cloth (Fairchild), gasoline and crude petroleum (Oil, Paint and Drug Reporter), pig iron and finished steel (Iron Age), and chemicals (Chemical and Metallurgical Journal).

Bituminous coal prices presented a special problem. The difficulty in obtain-

has not been changed from that used both in the old index and by the Bureau of Labor Statistics. Each quotation is multiplied by a suitable weighting factor, according to its importance, and these weighted prices are added up into groups and grand totals. Each group and the grand total are then divided by constant factors in order to convert them into index numbers or, what is the same thing, into per cent of the totals for the base year. (Actually, as a matter of convenience, the group and grand totals are multiplied by the reciprocals of the constants.)

The weighting factors, which give the proper relative importance to each commodity, are based on those used in the Bureau of Labor Statistics index. The weights used in our old index had been based on the quantity of each commodity reported by the bureau as having been marketed in 1919. Those in the revised index are similarly based on the average for 1929, 1930 and 1931 in the case of farm products and for 1929 and 1931 for other commodities. The relative value of each commodity (i.e., its relative importance) in January, 1937, is shown in Table III. The adjusted weights, by which the individual quotations are actually multiplied, are also shown; these were obtained by dividing the relative value in January, 1937, by the average of the quotations for that month. (Since the index is computed as of Tuesday, only Tuesday quotations were used, except for building materials and chemicals, for which monthly data were employed.)

TABLE I. CHANGES IN COMPOSITION OF REVISED INDEX

Commodities	Revised Index	Old Index
Discontinued	39	38
Changed	31	30
Unchanged	29	..
New	..	..
Total	99	76
Duplications	5	4
Net Total	94	72

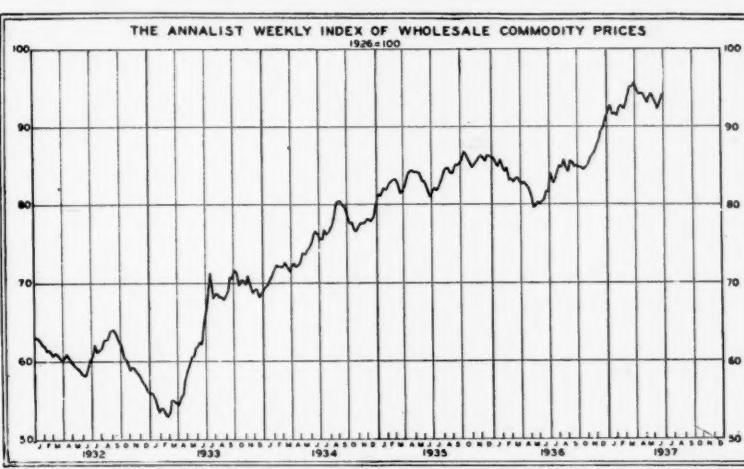
Note: Discrepancies between old and revised indices are due to consolidations and splitting-up of series.

TABLE II. COMPOSITION AND RELATIVE IMPORTANCE OF EACH GROUP

No. of Series	*PC of Total	Revised Index	Old Index	Revised Index	Old Index
Group.					
Farm products	21	17	27.8	38.3	8
Food products	28	29	31.6	26.6	..
Textile products	5	5	5.7	5.0	..
Fuels	7	5	19.5	14.6	..
Metals	9	9	9.0	10.1	..
Building materials	22	4	6.6	3.4	..
Chemicals	1	1	2.3	1.7	..
Miscellaneous	6	6	4.2	3.5	..
Total	99	76	106.6	103.2	..
Duplications	5	4	6.6	3.2	..
Net total	94	72	100.0	100.0	..

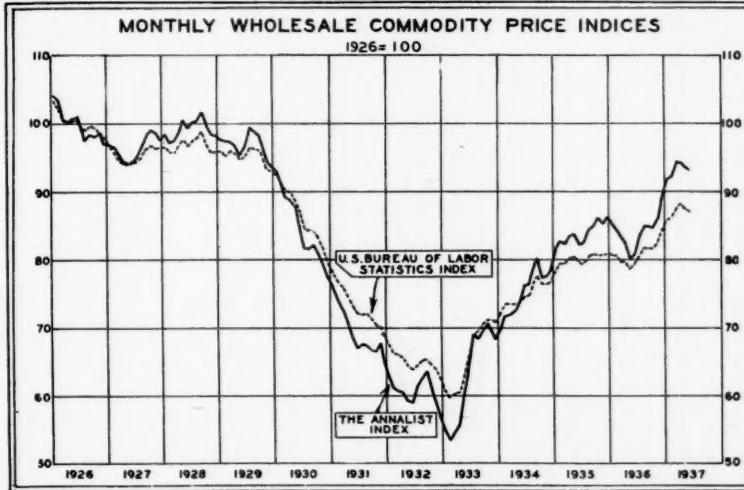
\*As of Jan. 5, 1937.

†In Farm Products and Food Products groups.



been used as in the unrevised index, which followed those of the old Bureau of Labor Statistics index (1913 base). The bureau, in its present index (1926 base), has added two groups—hide and leather products and house furnishings—but both include a large number of commodities not conforming to Requirement 4 above—the existence of an established, recognized market for specific grades. The final list of commodities in the re-

vised index has been notorious for some time, especially since the days of the NRA. *THE ANNALIST* was not in a position to go out and collect its own quotations, but had to use those compiled by others. Thanks largely to the suggestions and assistance of Mr. I. A. Given of *The Coal Age*, *THE ANNALIST* has set up a composite of nineteen price series, covering the more important fields, and based on quo-



vised Annalist index, with specifications, groupings, sources, &c., is given in Table III.

#### Use of Price Composites

In connection with the problem of representative quotations, *THE ANNALIST* found it necessary to set up price composites for a number of commodities in the form of weighted averages of several grades or qualities, where no single quotation seemed sufficiently representative to be used alone. Such composites were set up for wool, cotton yarn, wor-

tions published in *The New York Journal of Commerce* and *Saward's Journal*. This composite will be published weekly in the Spot Prices of Important Commodities table in the commodity section of *THE ANNALIST*. It does not purport, it should be noted, to be comparable with, for example, the comprehensive index formerly published by *The Coal Age*. It does, however, provide a fair sampling of the field and, with this borne in mind, should prove of value as a guide to the trend in bituminous prices.

The method of computing the index

was computed from Jan. 5, 1937, only, continued use being made of the old index prior to that date. The revised group and all-commodity index numbers were linked to the old series as of Jan. 5. An exception, however, was made in the case of the building materials group. The four series of *The Architectural Record* which had formerly been the basis of this group had been discontinued early in 1936. The revised building material group index was accordingly extended back and linked to the old series in January, 1936, but this did not necessitate any perceptible revision of the 1936 all-commodity index. The other group and the all-commodity indices were linked to the old series by making the revised index numbers for Jan. 5, 1937, identical with those of the old series, the constants used to convert the weighted

price totals into index numbers being so computed as to accomplish this.

The reweighting of the commodities and the changes in the commodities actually used have caused certain shifts in the relative importance of the eight groups comprising the index. It will be noted from Table II that in the revised index the farm products group in particular was of less importance on Jan. 5 than in the old index. Food products and fuels, on the other hand, are now considerably more important.

#### Adoption of a 1926 Base

The old index was computed from 1925 only. In order to put it on a base of 1913=100 the Bureau of Labor Statistics index was used for the intervening years. Subsequently the bureau completely revised its own index, at the same time abandoning the 1913 base which it too had employed, in favor of the present 1926 one. As a result of the revisions in weights and the increased inclusion of less sensitive or responsive commodities, the bureau's present index for January, 1925 (the date of linking with THE ANNALIST index), was almost 8 per cent lower, in terms of 1913, than the bureau's old index. The bureau's present index for that month stands at 147.4 per cent of the 1913 average, whereas the former index was 160.0.

The result was to make obsolete the link used by THE ANNALIST to tie its own index to a 1913 base. For THE ANNALIST to have continued to publish unchanged its index numbers for the years prior to Jan. 5, 1937, would therefore have entailed the continued use of a link with 1913 that had been discredited by its authors.

There were two alternatives. THE ANNALIST index might have been recomputed so as to tie it to the revised Bureau of Labor Statistics index, while retaining the 1913 base. This would have necessitated the recomputation of all group and all-commodity index numbers, without offering any assurance that future revisions of the bureau's index might not bring a recurrence of the same problem. Moreover, the expansion of the bureau's index by the inclusion of a large number of relatively insensitive commodities raised some doubt as to its validity in any case as a link for the more sensitive ANNALIST index.

Since a recomputation of the index numbers throughout was in any event necessary, it therefore seemed advisable to abandon the Bureau of Labor Statistics as a link and to give up the 1913 base completely. Inasmuch as the old index of THE ANNALIST extended back to 1925, the use of a 1926 base would make it possible to employ only its own series throughout. Moreover, the devaluation of the dollar has so distorted price relationships with the pre-devaluation period that comparisons of present price levels with 1913 have in any event lost much of their value.

In addition, therefore, to the complete revision of THE ANNALIST index from Jan. 5, 1937, the index numbers throughout have been changed over to a 1926 base and are now expressed in terms of per cent of the average for that year. The weekly index numbers from 1932 are given in Table IV. The monthly averages of the weekly series from 1926 are given in Table V. Weekly index numbers for 1926-31 have not been computed. Any who may wish, despite the limitations above cited, to continue to use the all-commodity index on the old 1913 base may do so by multiplying the revised series by 1.50275.

The weekly and monthly all-commodity indices are shown on the accompany-

ing charts. For comparison with the latter the monthly index of the Bureau of Labor Statistics is also shown. The

trend of the two series, it will be noted, is generally similar, but THE ANNALIST Index reveals itself as considerably more responsive. This is, of course, what would be expected, in view of the more sensitive character of its components.

Table III. Sources of Quotations and Weights

Series.	*Description.	*Source of Quotation.	Unit.	Relative Value, January, 1937.	Adjusted Weight.
I. Farm Products.					
A. Grains.					
1. Barley	Malting, c. i. f., domestic	J. C. N. Y.	bushel	77,566	56,990
2. Corn	No. 2 yellow	J. C. N. Y.	bushel	465,563	369,600
3. Oats	No. 2 white	J. C. N. Y.	bushel	137,573	208,800
4. Rye	No. 2 Western domestic, c. i. f.	J. C. N. Y.	bushel	20,250	15,220
5. Wheat—Kansas City	No. 2 hard Winter	J. C. N. Y.	bushel	441,178	320,600
6. Wheat—Minneapolis	No. 1 dark Northern	J. C. N. Y.	bushel	462,194	291,400
B. Livestock.					
1. Steers	Good and choice, heavy, Chicago	U. S. D. A.	100 lb.	597,082	50,310
2. Hogs	Good and choice, Chicago	U. S. D. A.	100 lb.	1,307,339	127,800
3. Lambs	Good and choice, Chicago	U. S. D. A.	100 lb.	122,929	11,910
4. Cows	Good and choice, Chicago	U. S. D. A.	100 lb.	317,200	46,040
5. Poultry	Fowl, colored and Leghorn	J. C. N. Y.	lb.	315,740	1,698,000
C. Other.					
1. Milk\$	Class 1, platform	D. L.	qt.	1,076,638	13,890,000
2. Eggs\$	Mixed colors, firsts	J. C. N. Y.	dozen	509,357	2,040,000
3. Apples\$	Common	D. & B.	bushel	161,663	40,800
4. Lemons\$	California, fancy	J. C. N. Y.	box	49,258	7,277
5. Oranges\$	California navels, fancy	J. C. N. Y.	box	182,013	28,550
6. Hay	Large bales, timothy, No. 1	J. C. N. Y.	ton	182,987	8,318
7. Tobacco	Burley, red common, Lexington, Ky.	D. & B.	lb.	377,107	1,143,000
8. Wool	Annalist average	D. N. R.	lb.	178,899	174,400
9. Cotton	Middling upland	J. C. N. Y.	lb.	983,582	7,550,000
10. Hides	Light native cows, Chicago	C. Ex.	lb.	147,594	968,100
II. Food Products.					
A. Meats.					
1. Beef	Fresh, Western dressed steers, 700 lb. up.	U. S. D. A.	100 lb.	1,143,289	67,010
2. Lamb	Fresh, Western dressed	U. S. D. A.	100 lb.	85,240	5,499
3. Cured pork—bacon	No. 1 dry cure, 6-8 lbs.	U. S. D. A.	100 lb.	172,901	6,175
4. Cured pork—bellies	Clean, dry salted, 18-25 lbs.	U. S. D. A.	100 lb.	77,382	437,500
5. Cured pork—hams	Smoked, 10-12 lbs.	U. S. D. A.	100 lb.	154,706	6,712
6. Cured pork—mess		U. S. D. A.	200 lb.	154,465	4,851
7. Fresh pork—loins	Western dressed	J. C. N. Y.	100 lb.	294,442	14,810
8. Fresh pork—bellies	Clear, 6-10 lbs.	U. S. D. A.	100 lb.	290,348	13,830
9. Fresh pork—hams	Regular, 8-10 lbs., locally dressed	U. S. D. A.	100 lb.	409,440	18,560
10. Veal	Fresh, Western dressed	U. S. D. A.	100 lb.	133,670	7,557
11. Poultry	Dressed fowls, fresh killed, 48-54 lbs. a doz.	J. C. N. Y.	lb.	276,628	1,495,000
B. Dairy Products.					
1. Butter	Creamery, firsts, 90 score	J. C. N. Y.	lb.	725,307	2,161,000
2. Cheese	Wisconsin daisies, fresh	J. C. N. Y.	lb.	97,289	532,200
3. Milk\$	See Farm Products				
C. Other.					
1. Eggs\$	See Farm Products				
2. Apples\$	See Farm Products				
3. Lemons\$	See Farm Products				
4. Oranges\$	See Farm Products				
5. Bananas	Honduras 9s	J. C. N. Y.	bunch	177,731	60,500
6. Rice	Blue rose, extra fancy	J. C. N. Y.	lb.	48,806	1,157,000
7. Coffee	Santos No. 4	J. C. N. Y.	lb.	174,723	1,540,000
8. Cocoa	Accra	J. C. N. Y.	lb.	86,153	706,900
9. Tea	Formosa, fine	J. C. N. Y.	lb.	24,242	88,150
10. Sugar	Refined, immediate shipment	J. C. N. Y.	lb.	967,681	19,350,000
11. Lard	Choice Western	J. C. N. Y.	100 lb.	262,842	18,820
12. Cottonseed oil	Crude, immediate, Southeast	J. C. N. Y.	lb.	156,684	1,531,000
13. Flour	Wheat, Spring patent	J. C. N. Y.	bushel	755,132	97,910
14. Bread	18-oz. loaf, white	Trade sources	loaf	560,796	7,010,000
III. Textile Products.					
1. Cotton cloth	Fairchild index	D. N. R.	yd.	954,447	7,868,000
2. Cotton yarn	Annalist average	D. N. R.	lb.	203,409	589,600
3. Worsted yarn	Annalist average	D. N. R.	lb.	228,182	131,000
4. Silk	78 seripane, Japan, 13-15	D. N. R.	lb.	170,123	82,780
5. Rayon	150 denier, 40 fl., 1st qual., viscose	T. E. B.	lb.	96,245	160,400
IV. Fuels.					
1. Gasoline	At refinery, average for four centers	O. P. D. R.	gal.	1,163,986	21,780,000
2. Crude petroleum	At well, average for ten fields	O. P. D. R.	gal.	1,095,072	858,200
3. Fuel oil—Oklahoma	24-28, 15° and above	O. P. D. R.	bushel	184,863	224,100
4. Fuel oil—Pennsylvania	36-40	O. P. D. R.	gal.	328,919	7,209,000
5. Coke	By-product; Annalist averaged	Iron Age	net ton	437,071	47,720
6. Anthracite coal	Annalist average	J. C. N. Y.	short ton	589,321	96,220
7. Bituminous coal	Annalist average	J. C. S. Saward's	net ton	1,871,004	865,400
V. Metals.					
A. Iron and Steel.					
1. Iron ore—Bessemer	Mesabi 51½%	A. M. M.	ton	63,198	13,590
2. Iron ore—non-Bessemer	Mesabi 51½%	A. M. M.	ton	183,474	40,770
3. Pig iron	Iron Age Composite	Iron Age	gross ton	154,473	7,628
4. Finished steel	Iron Age Composite	Iron Age	100 lb.	1,672,543	717,800
B. Nonferrous Metal.					
1. Aluminum	Virgin, 99.98%, delivered	J. C. N. Y.	lb.	57,918	289,600
2. Copper	Electrolytic, Connecticut Valley	J. C. N. Y.	lb.	283,399	2,245,000
3. Lead	Straits	J. C. N. Y.	lb.	74,100	1,230,000
4. Tin	East St. Louis	J. C. N. Y.	lb.	87,543	172,200
5. Zinc		J. C. N. Y.	lb.	56,961	971,600
VI. Building Materials (as of first of month).					
1. Cement	Portland; Annalist average	E. N. R.	bushel	246,809	120,800
2. Gravel	1½" Annalist average	E. N. R.	ton	74,901	58,440
3. Crushed stone	1½" Annalist average	E. N. R.	ton	82,071	49,970
4. Brick	Common backing; Annalist average	E. N. R.	M	97,259	8,291
5. Structural steel shapes	Annalist average	E. N. R.	100 lb.	153,264	51,400
6. Roofing rolls	Slate-surf.; 85-90 lbs.; Annalist average	E. N. R.	square	43,194	21,770
7. Asphalt felt	Annalist average	E. N. R.	100 lb.	43,194	24,360
8. Lumber—yellow pine	1x8, No. 2 com. or bett.; Annalist average	E. N. R.	M ft.	178,570	6,064
9. Lumber—Douglas fir	2x4, No. 1 common; Annalist average	E. N. R.	M ft.	163,654	4,863
10. Tile	Structural, clay, partition, 4x12x12	E. N. R.	ton	24,686	295
11. Asphalt	% new billet	E. N. R.	100 lb.	58,572	3,445
12. Steel reinforcing bars	Paving, less than 80 penetration	E. N. R.	ton	39,370	15,750
13. Tar pitch	350-lb. bbl.	E. N. R.	bushel	86,953	3,952
14. Glass	Window, average of A and B qualities	E. N. R.	% of list	61,081	436,300
15. Pipe—cast iron	6" to 24"	E. N. R.	net ton	70,464	1,468
16. Pipe—sewer	Vitrified, 8" single strength, del.	E. N. R.	ft.	29,856	124,400
17. Pipe—wrought steel	1", butt weld, black	E. N. R.	ft.	77,421	1,072,000
18. White lead	In oil, 100-lb. kegs	J. C. N. Y.	lb.	133,022	1,109,000
19. Lithopone	Domestic and imported, bags	J. C. N. Y.	lb.	133,022	3,041,000
20. Linseed oil		J. C. N. Y.	lb.	66,388	650,900
21. Turpentine	Gum spirits	J. C. N. Y.	gal.	15,405	31,760
22. Rosin	Gum, B grade	J. C. N. Y.	250 lb. gross	42,647	3,895
VII. Chemicals (as of approximately the 12th of month).					
1. Index of 25 items	Chemical and Metall. Journal Index	C. M. J.	...	668,518	7,661
VIII. Miscellaneous.					
1. Leather	Annalist average	D. & B.	lb.	343,351	1,129,000
2. Newsprint	News roll, contract, Montreal	D. & B.	ton	150,918	3,551
3. Wrapping paper	No. 1 Kraft, Northern	D. & B.	lb.	275,511	6,122,000
4. Woodpulp	Sulphite, domestic, bleached	D. & B.	100 lb.	78,731	44,989
5. Lubricating oil	Filtered, E 600, Pennsylvania	J. C. N. Y.	gal.	109,867	462,600
6. Rubber	Plantation, ribbed smoked sheets	J. C. N. Y.	lb.	262,927	1,232,000

\*New York City quotations, except where otherwise stated. Where a price range is quoted, average of high and low is used.  
 tAdjusted for take-off month. \$Listed under two groups, but counted only once in all-commodity index. ||During season when not available, average of Spring lambs and yearlings used instead.

COMPONENTS OF ANNALIST WEIGHTED AVERAGES:  
 Wool—Fine staple territory; % blood territory.  
 Cotton Yarn—Carded 20-2 warp, Philadelphia; carded 30-2 warp, Philadelphia;  
 Worsted Yarn—Bradford 2-40s, half blood weaving; Bradford 2-50s, weaving; 2-30s, high ½ blood.  
 Coke—Newark-Jersey City; Birmingham.  
 Anthracite Coal—Egg; pea; chestnut.  
 Bituminous Coal—18 series in following fields: Central Pennsylvania; Pittsburgh market; West Virginia; Smokeless; Eastern Kentucky-West Virginia.  
 High Volatile: Western Kentucky; Indiana; Southern Illinois.  
 Cement, Gravel, Crushed Stone, Brick, Structural Steel Shapes, Roofing Rolls and Asphalt Felt—Atlanta; Chicago; Detroit; Los Angeles; New York.  
 Short-Leaf Yellow Pine—Atlanta; Chicago; Detroit; New York.

SOURCES OF QUOTATIONS:  
 A. M. M., American Metal Market.  
 C. Ex., Commodity Exchange, Inc.  
 C. M. J., Chemical and Metallurgical Journal.  
 D. L., Dairymen's League.  
 D. N. R., Daily News Record.  
 D. & B., Dun & Bradstreet.  
 E. N. R., Engineering News-Record.  
 J. C. N. Y., Journal of Commerce, New York.  
 O. P. D. R., Oil, Paint and Drug Reporter.  
 T. E. B., Textile Economics Bureau.  
 U. S. D. A., U. S. Department of Agriculture.

Table IV. The Annalist Weekly Index of Wholesale Commodity Prices by Groups (1926=100)  
(To Convert All-Commodity Index to a Base of 1913=100, Multiply by 1.4327)

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Commodities		(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Commodities		
1932.																					
Jan.	5.....	57.3	62.9	50.9	65.9	77.3	65.2	85.3	68.0	63.0	80.3	78.1	72.1	86.9	86.8	67.7	87.1	63.7	80.4		
12.....	56.9	62.0	51.3	66.2	77.6	65.1	85.3	65.8	62.8	11.....	79.7	78.2	72.8	87.2	86.6	67.7	87.1	63.8	80.3		
19.....	57.4	60.6	51.5	66.2	77.2	65.0	85.3	65.8	62.6	18.....	79.5	77.3	72.6	87.2	86.6	67.7	87.1	63.7	79.9		
26.....	55.7	60.6	51.0	66.5	76.8	64.8	85.3	65.2	62.0	25.....	79.3	76.3	72.1	87.2	86.5	67.7	87.1	63.7	79.6		
Feb.	2.....	55.4	61.3	50.9	66.5	76.4	64.6	85.2	64.5	62.0	2.....	76.8	74.8	71.1	87.2	86.5	67.7	87.3	63.4	78.2	
9.....	54.4	60.4	50.7	66.4	75.6	64.4	85.2	64.4	61.2	9.....	75.9	74.8	70.6	85.6	86.5	67.7	87.3	63.1	77.5		
16.....	54.6	60.2	50.4	66.3	75.9	64.5	85.2	65.9	61.4	16.....	76.0	75.5	70.0	84.6	86.5	67.7	87.3	63.8	77.7		
23.....	53.9	60.1	50.2	66.3	75.9	64.6	85.2	65.9	61.1	23.....	74.7	74.6	69.9	84.6	86.5	67.6	87.3	63.8	76.9		
Mar.	1.....	53.9	59.3	50.2	64.9	75.1	64.6	84.9	65.8	60.6	30.....	74.2	74.8	69.5	84.6	86.5	67.5	87.3	61.6	76.6	
8.....	54.4	60.0	49.9	64.9	75.8	64.8	84.9	65.9	61.1	13.....	75.6	75.8	68.5	85.0	86.5	67.4	87.4	61.2	77.3		
15.....	52.9	60.8	49.9	65.4	75.5	64.7	84.9	65.9	60.8	20.....	76.0	76.0	68.6	85.0	86.5	67.4	87.4	61.3	77.5		
22.....	52.4	59.9	49.5	66.3	75.5	64.6	84.9	65.8	60.4	27.....	76.1	74.8	68.1	84.6	86.4	67.3	87.4	60.7	77.6		
29.....	50.9	60.1	49.3	66.8	76.4	64.6	84.9	65.7	60.1	Dec.	4.....	77.0	74.4	68.6	86.6	86.4	67.3	87.4	60.9	77.5	
Apr.	5.....	51.6	59.5	48.9	66.8	76.4	64.5	84.6	65.7	60.2	11.....	77.8	75.3	68.6	86.6	86.4	67.1	87.5	60.7	78.1	
12.....	52.3	60.2	48.6	68.2	76.1	64.5	84.6	65.6	60.8	18.....	78.0	75.5	68.7	85.9	86.4	67.1	87.5	60.6	78.1		
19.....	50.7	60.2	48.2	69.3	76.1	64.5	84.6	65.1	60.4	24.....	79.4	75.0	68.7	85.9	86.5	67.1	87.5	61.7	77.9		
26.....	49.9	59.4	47.4	71.2	76.1	64.6	84.6	64.6	60.1	31.....	82.1	76.8	69.0	86.1	86.5	67.1	87.5	62.2	79.9		
May	3.....	48.5	58.8	46.8	73.0	76.0	64.6	85.0	65.2	60.3	1935.										
10.....	47.8	58.9	45.9	72.3	76.0	64.7	84.9	64.9	60.3	Jan.	8.....	84.1	78.9	69.0	86.2	86.4	67.1	87.1	61.2	81.3	
17.....	47.9	58.5	45.5	72.1	75.5	64.5	85.0	64.5	60.1	15.....	83.2	79.5	69.0	85.6	86.5	67.1	87.1	61.8	81.1		
24.....	47.7	58.4	44.9	71.3	75.5	64.5	85.0	64.5	60.1	22.....	85.3	80.5	68.8	85.4	86.5	67.1	87.1	62.3	82.0		
31.....	47.1	57.5	44.2	71.5	75.6	64.3	85.0	64.5	60.1	29.....	84.2	81.1	68.5	85.4	86.5	67.1	87.1	62.4	81.8		
June	7.....	46.3	57.6	44.1	71.4	75.7	64.2	84.8	64.4	60.1	Feb.	5.....	86.3	80.9	67.9	85.3	86.4	67.1	87.2	62.6	82.3
14.....	45.8	57.9	44.5	71.5	75.7	64.2	84.8	64.4	60.1	11.....	87.0	81.5	67.9	85.9	86.4	67.1	87.2	62.7	82.6		
21.....	47.4	59.4	42.9	73.6	75.7	64.2	84.8	64.3	60.3	19.....	87.5	81.6	68.2	83.9	86.4	67.0	87.2	62.7	82.8		
28.....	48.7	59.4	42.2	77.4	75.7	64.2	84.8	64.3	60.6	26.....	87.8	81.8	67.9	83.9	86.3	67.0	87.2	62.4	83.1		
July	5.....	49.8	60.0	42.0	76.6	75.4	64.2	83.9	64.3	60.6	Mar.	5.....	87.8	81.7	67.8	83.9	86.3	67.0	87.2	62.3	83.2
12.....	50.6	62.8	42.5	76.6	75.3	64.2	83.9	64.4	61.2	19.....	85.5	81.4	67.0	85.0	86.4	67.0	87.2	62.0	83.4		
19.....	50.2	62.0	41.9	76.6	75.2	64.0	83.9	64.1	61.4	26.....	84.3	80.9	66.4	83.8	86.3	66.9	87.2	61.6	81.3		
26.....	51.4	61.1	42.1	76.4	75.2	64.0	83.9	64.1	61.4	31.....	83.5	79.8	66.4	85.8	86.3	66.9	87.2	61.6	81.3		
Aug.	2.....	51.1	62.0	42.4	76.6	75.5	63.9	84.1	64.1	61.6	Apr.	2.....	84.5	82.3	66.2	84.3	86.4	66.9	87.1	62.0	82.2
9.....	53.3	62.8	44.0	76.4	75.7	63.9	84.1	64.1	62.6	16.....	87.1	81.5	67.9	85.9	86.4	67.1	87.1	62.0	83.6		
16.....	53.9	62.3	44.9	76.4	75.7	63.8	84.1	64.1	62.7	22.....	87.5	81.6	68.2	85.8	86.5	67.0	87.2	62.7	83.0		
23.....	53.3	62.8	46.6	76.4	75.5	63.8	84.1	64.1	62.7	29.....	85.3	82.8	66.8	86.9	86.7	67.2	87.2	62.7	83.0		
30.....	55.1	64.0	41.6	76.1	75.6	63.7	84.1	64.1	63.9	Nov.	4.....	88.0	81.5	67.9	85.9	86.7	66.7	87.0	65.2	82.4	
Sep.	6.....	56.2	64.2	51.1	73.8	76.5	63.7	84.1	64.1	64.1	13.....	88.8	84.3	66.7	86.8	86.8	67.1	87.1	64.4	84.4	
13.....	55.4	63.8	50.8	73.6	76.8	63.7	84.1	64.5	63.7	20.....	88.5	84.1	66.8	86.6	86.6	66.7	87.1	63.3	84.2		
20.....	54.9	63.2	50.3	73.2	76.6	63.6	84.1	64.3	63.2	27.....	88.3	84.4	66.7	86.3	86.6	67.2	87.2	63.1	84.2		
27.....	55.2	62.7	50.4	74.0	69.6	63.6	84.1	65.0	62.5	Oct.	1.....	87.6	80.9	62.0	82.0	86.6	66.7	87.2	62.5	84.1	
Oct.	4.....	54.1	62.5	49.7	69.6	76.7	63.4	84.2	63.7	62.0	11.....	87.0	81.5	67.9	85.9	86.4	67.1	87.2	62.7	83.9	
11.....	52.2	61.4	49.0	66.6	76.6	63.4	84.2	62.0	60.4	18.....	87.5	82.8	66.8	86.9	86.7	67.2	87.2	62.7	83.0		
18.....	51.3	61.8	48.4	67.5	76.6	63.6	84.2	62.2	60.3	25.....	85.3	81.5	67.0	86.0	86.5	67.1	87.0	62.0	82.4		
22.....	50.4	60.8	47.5	69.3	75.1	63.7	84.2	57.3	58.6	Nov.	4.....	85.1	80.9	67.0	85.6	86.7	66.7	87.0	62.0	81.5	
Nov.	1.....	49.1	59.6	46.5	70.4	74.9	63.7	84.2	57.3	58.9	18.....	82.2	80.5	68.0	86.8	86.8	66.7	87.0	62.0	81.5	
7.....	50.1	60.1	46.5	70.1	74.9	63.7	84.2	57.3	59.2	25.....	81.0	80.4	68.1	86.5	86.5	66.7	87.0	61.0	81.0		
15.....	49.6	61.6	45.9	69.3	75.1	63.7	84.2	57.3	59.1	31.....	83.0	81.2	68.1	86.7	85.8	66.7	87.0	61.8	81.8		
22.....	48.8	61.3	45.3	69.3	75.1	63.7	84.2	57.3	58.6	July	2.....	82.7	82.6	68.4	86.4	86.4	66.7	87.0	62.1	82.1	
29.....	48.7	60.7	44.3	69.6	75.0	63.7	84.2	57.3	58.4	16.....	82.3	82.1	68.7	86.0	86.7	66.7	87.0	61.8	81.8		
Dec.																					

**Table IV. The Annalist Weekly Index of Wholesale Commodity Prices by Groups (1926=100)—Continued**

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
May 4	101.2	80.0	84.5	90.0	103.6	71.2	88.0	81.3	93.3
11	100.6	79.6	83.6	90.3	105.5	71.2	88.0	81.4	93.0
18	102.7	80.3	82.8	90.1	108.6	71.2	87.8	80.8	93.6
25	103.4	81.6	82.0	90.0	108.7	71.2	87.8	80.7	94.2
June 1	101.7	81.2	81.6	89.9	105.6	71.0	87.8	80.3	93.5
8	99.7	81.0	81.2	89.6	105.7	71.0	87.8	79.7	92.8
15	96.6	81.5	80.7	89.8	108.5	71.0	88.1	79.7	92.2
22	100.0	81.9	80.3	89.5	105.6	71.0	88.1	79.5	93.1
29	102.2	83.2	79.6	90.2	108.7	71.0	88.1	79.4	94.2

**Table V. Monthly Averages of The Annalist Index of Wholesale Commodity Prices (1926=100)**

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
1926.									
January	108.7	99.9	111.5	99.6	101.5	100.8	100.4	114.9	104.2
February	106.4	99.0	110.1	102.3	101.0	102.8	99.1	109.1	103.5
March	102.3	98.1	105.2	97.5	99.9	101.9	99.2	107.6	100.5
April	103.1	100.2	101.8	96.6	99.5	101.7	100.0	103.4	100.4
May	103.7	102.1	99.7	98.3	95.4	99.2	98.6	98.9	100.9
June	101.8	102.4	98.1	98.7	95.9	98.6	100.4	98.0	101.0
July	98.0	102.1	96.6	96.7	99.7	98.7	100.4	97.1	99.6
August	94.6	99.6	97.9	97.0	100.2	98.7	100.1	95.9	97.8
September	96.3	99.2	98.8	99.1	100.5	100.1	100.3	94.8	98.4
October	95.7	98.1	95.5	103.2	100.5	99.9	100.4	95.2	98.1
November	94.8	99.1	93.3	110.5	109.1	99.6	100.8	92.9	98.6
December	94.7	100.3	91.3	100.5	99.7	98.0	100.4	92.1	97.0

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
1927.									
January	96.7	98.0	90.5	98.7	98.4	97.7	100.5	94.0	97.0
February	96.3	97.2	91.4	97.0	96.5	97.3	99.6	94.0	96.5
March	95.4	96.6	91.4	90.7	96.7	97.0	99.9	95.2	95.4
April	95.0	95.5	91.4	85.3	96.0	96.1	100.1	95.1	94.0
May	96.6	94.3	91.8	83.6	95.4	96.9	99.8	94.3	94.0
June	96.3	94.1	92.6	83.4	95.3	97.7	99.6	92.9	94.1
July	97.6	95.5	93.0	83.7	95.0	96.5	99.1	92.5	95.0
August	100.3	95.9	96.9	86.0	95.5	95.7	99.3	94.3	96.6
September	104.4	97.9	101.6	86.0	94.9	93.7	99.4	94.1	98.3
October	106.9	100.1	100.1	82.8	93.7	93.1	99.5	97.9	99.0
November	107.2	100.0	98.1	82.0	93.3	91.0	98.9	96.9	98.6
December	105.6	98.4	96.5	83.0	94.1	89.2	99.0	95.5	97.6

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
1928.									
January	107.9	97.2	97.4	84.2	94.2	89.0	99.2	96.9	98.2
February	105.1	95.8	97.2	83.0	94.9	89.9	99.0	97.8	97.1
March	104.9	96.4	97.5	83.8	94.9	90.8	99.4	95.6	97.2
April	109.3	96.1	97.5	83.5	95.0	90.7	99.5	92.3	98.5
May	113.3	98.0	98.8	84.3	95.0	92.6	100.0	90.6	100.8
June	108.5	97.1	98.1	85.1	95.1	92.8	99.9	90.6	99.4
July	109.7	97.3	99.1	86.0	94.6	93.7	99.6	91.6	100.2
August	108.4	98.3	97.8	87.7	95.2	93.8	99.6	94.5	100.3
September	111.4	99.4	97.2	87.9	95.6	92.6	99.8	94.8	101.7
October	106.9	96.7	99.3	84.1	96.6	92.2	99.9	94.1	99.6
November	106.1	95.4	99.3	88.7	97.4	92.0	99.9	91.5	98.7
December	106.4	93.5	100.0	88.4	98.0	92.0	99.6	92.3	98.2

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
1929.									
January	105.1	92.0	99.3	88.6	98.8	92.0	99.5	98.7	97.8
February	104.3	93.3	98.6	86.2	100.0	92.2	99.6	100.9	97.6
March	104.0	91.7	98.1	85.9	103.3	92.2	100.0	96.7	97.5
April	102.1	91.7	97.0	86.1	102.7	92.3	100.1	95.0	96.7
May	98.5	91.8	95.4	86.2	101.1	91.9	100.0	100.8	95.2
June	100.0	92.9	94.4	87.1	101.2	91.6	99.7	101.9	96.3
July	105.2	98.1	93.8	86.7	101.1	91.8	99.5	100.8	99.2
August	105.4	98.5	92.9	85.9	100.8	91.9	99.3	98.7	98.9
September	104.1	98.0	94.2	85.3	100.6	91.6	99.3	98.7	98.2
October	102.3	96.2	93.6	86.3	99.9	91.1	99.2	98.6	96.8
November	98.3	93.6	92.4	86.2	99.2	91.9	99.3	96.9	94.4
December	98.8	92.8	89.9	85.3	98.9	90.9	99.3	96.2	94.0

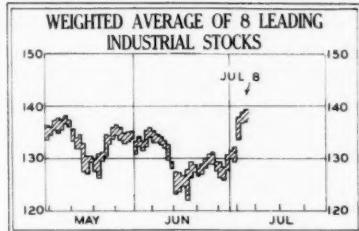
	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities
1930.									
January	97.8	90.5	58.8	84.3	97.7	90.1	98.0	93.6	93.0
February	95.6	88.4	86.9	82.2	97.3	90.5	97.9	91.4	91.4
March	91.3	86.6	53.9	80.3	96.9	90.2	97.4	89.2	90.6
April	90.9	86.8	82.5	81.9	93.2	89.7	96.9	89.0	90.6
May	90.0	86.3	80.5	83.1	89.5	89.3	86.1	87.9	87.9
June	86.4	84.5	77.3	82.5	88.7	86.4	95.4	82.8	85.5
July	80.2	81.6	74.1	81.8	86.6	85.4	94.7	78.9	81.8
August	81.6	81.2	72.3	81.9	85.6	83.1	93.6	77.0	81.7
September	82.6	83.2	70.5	82.1	84.9	78.1	93.9	76.6	82.1
October	80.2	83.6	68.7	81.2	83.5	78.5	93.6	75.6	81.0
November	78.5	82.2	68.7	76.2	83.8	78.5	93.3	74.8	79.0
December	77.7	78.8	67.9	75.8	83.8	76.5	92.7	71.8	77.6

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Building Materials	(6) Metals	(7) Chemicals	(8) Miscellaneous	All Commodities

## Financial Markets: Stocks Enjoy Vigorous Rally, Trading Expands on Rise

**S**TOCK prices have recovered rather sharply on increased volume during the past week, apparently as a result of improvement in the strike situation. The week began with a rally Friday afternoon which was accompanied by a moderate increase in activity. Coming as it did before the long week-end, this rally suggested an important change in sentiment and a general belief that labor uncertainties were likely to diminish rather than to increase.

Developments confirmed this expectation and on Tuesday morning the market as a whole opened up with a gap from Friday's highs. Prices continued to advance during the day, the volume of trading on the Stock Exchange reaching the highest figure since May 13. The gain for the market was extended on Wednesday, although many leading issues which rallied vigorously on Tuesday showed little net change or even declined. On Thursday there was little change in the general level of prices.



	High.	Low.	Last.
July 2.....	132.1	129.6	131.7
July 3.....			Exchange closed.
July 5.....	138.0	133.8	137.9
July 6.....	138.9	136.9	138.0
July 8.....	139.4	137.0	139.0

Some students of technical market behavior attach especial significance to the fact that industrial averages have broken through the May and June highs. The rails, however, have yet to recover their June decline, and until this section of the list gives the required bullish confirmation many observers must regard strength in the industrials as indecisive.

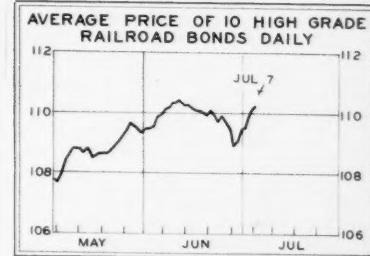
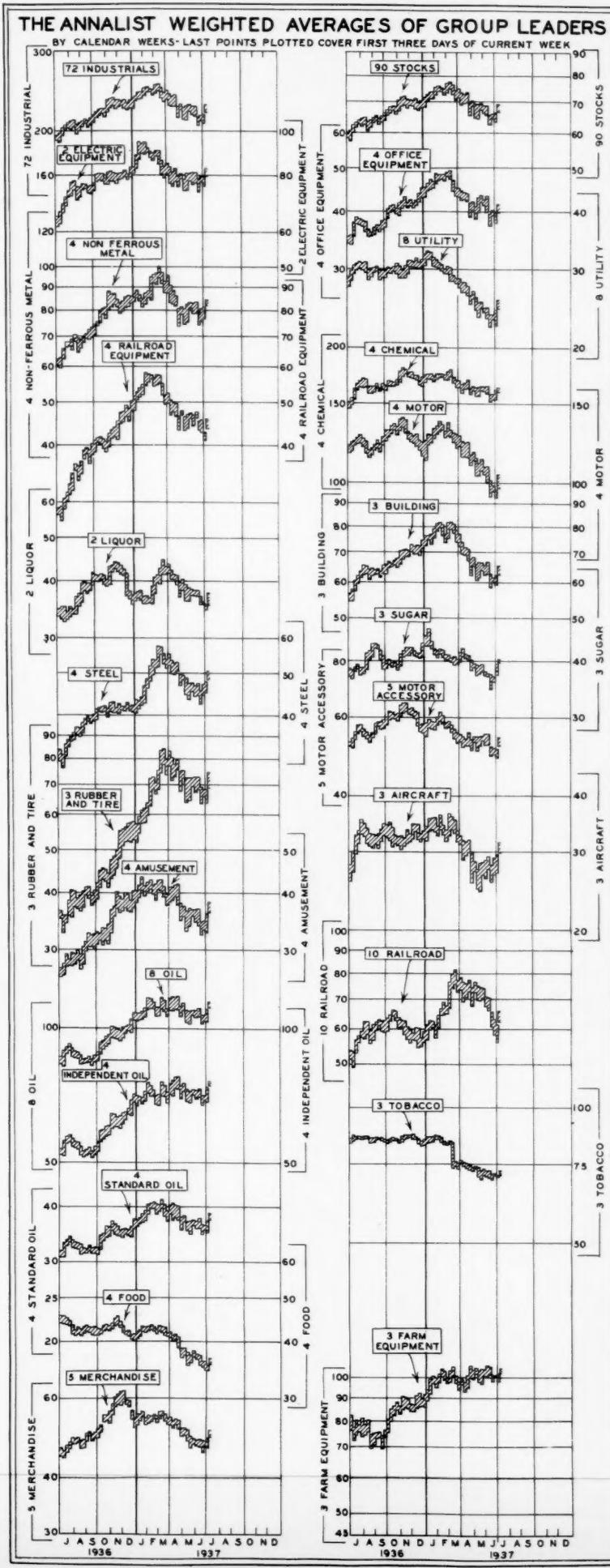
Last week's abrupt rally, as might have been expected, was marked by greater uniformity in the behavior of leading groups of stocks than was the case during the preceding weeks. Steel, motor, motor accessory, oil, railroad, copper, railroad equipment, utility, store, can, agricultural equipment and machinery stocks all recovered sharply. Among stocks which made a relatively less satisfactory showing were Reynolds Tobacco B, Armstrong Cork, Murphy, Pacific Gas and Electric, Diamond Match, Park & Tilford, Loose-Wiles Biscuit and United Biscuit. In general, the list of stocks with less favorable records includes stable-earnings issues, many of which have fluctuated to only a minor extent over the past several weeks. A few issues, including Socony-Vacuum, Continental Oil and Phillips among the oils, Eastman Kodak, Carrier Corporation and Philip Morris have succeeded in reaching new 1937 highs.

Considering the importance of labor disputes as a factor influencing the stock market over the past several weeks, the recent rally may be interpreted as evidence that investors believe a fundamental improvement has occurred in the labor situation. The improved sentiment may, however, be traced to a general feeling that strike tactics are meeting with hostility from the public as a whole, rather than to specific developments of a decisive character. That those who have been particularly conspicuous in

support of the strikers should assume a more compromising attitude is not at all surprising to observers, who anticipated a shift of public opinion against unlawful strike procedure.

It might be argued that the recent advance of stock prices has been of somewhat greater proportions than the tangible improvement in the business outlook. The advance of stock prices appears, however, to have been a recovery which might have been expected as a natural correction from an over-sold condition. Labor troubles in this country and the war danger abroad both depressed stocks rather severely, so that a lessening of this pressure, combined with the thinness of the market, provided the basis for a sharp rally.

Among the more material bullish factors which should be taken into consideration are the probability of favorable earnings reports for the second quarter and the fact that many important indexes of business activity have



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS					
July	June	May	Apr.	Mar.	1936
1. 109.48	109.46	107.78	108.01	111.02	112.91
2. 109.84	109.50		107.79	110.92	112.91
3. ....	108.58	107.69	107.86	110.85	112.72
4. ....	109.92	108.10	....	110.54	112.90
5. ....	109.97	108.59	108.01	110.45	112.70
6. 110.12	108.62	107.81	110.50	112.50	....
7. 110.22	110.16	108.90	107.44	....	....

held up well in the face of declining security and commodity prices. The steel industry has been involved in labor troubles to a greater extent than most other industries during recent months but even in this field output has been maintained at a high level. Steel output, after adjustment for normal seasonal fluctuations, declined sharply early in June as a result of strikes but over the past few weeks has recovered gradually and is now at the approximate level which prevailed during the third quarter of 1936. The present level is below the highs of the end of 1936 and of April, 1937, however, but even in this industry second-quarter earnings should be satisfactory.

The chief feature of the bond market has been the strength of both high-grade and second-grade railroad issues. An average of high-grade rails has recovered practically all of the June decline. One of the chief factors to be considered in the outlook for high-grade bond prices at this time is the course of commercial loans. A continued business recovery might be expected to accelerate the advance in commercial loans and thus tend to weaken the money situation, although it is true that a substantial increase in the demand for credit would be necessary to produce any great strengthening of interest rates.

It seems reasonable to assume, therefore, that a material recovery of the bond market in general from this level will be more the result of improvement in issues which are dependent upon corporate earning power rather than upon bonds whose prices fluctuate primarily in response to changes in interest rates.

S. H. N.

# The Week in the Commodities: Livestock and Milk Lift Revised Price Index

**A**SHARP upturn in livestock and meats, gains in milk, butter and eggs, and higher prices for bituminous coal, tin, silk and rubber sent The Annalist Weekly Index of Wholesale Commodity Prices considerably higher last week. The index, which has been entirely revised and is now computed on a 1926 base, rose to 95.3 per cent of the 1926 average on July 6 from 94.2 the Tuesday previous. Partly offsetting the advances, corn and flour, bananas, cotton and leather showed losses.

## DAILY COMMODITY PRICES

	Dow-Jones			Moody's Jones	Spot Prices	Spot Future
	Cotton	Wheat	Corn	Hogs	Index	Index
June 30	12.54	1.44%	1.42%	11.69	204.6	70.76
July 1	12.62	1.53%	1.41%	11.87	207.1	72.31
July 2	12.51	1.38	1.41	12.10	207.1	72.07
July 3	12.49	1.39%	1.39%	12.10	207.1	72.07
July 5 Holiday						
July 6	12.56	1.37	1.39%	12.37	206.4	72.70
Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26 = 100.0.						

The revision of The Annalist Index of Wholesale Commodity Prices is described on Pages 45 and 46 of this issue, together with the reasons for changing over to a 1926 base. On the same page is printed the chart of the index through June; hereafter, it will appear in its regular position on this page. Back weekly figures on the new base for 1932-1937 and monthly index numbers for 1926-37 are given on Pages 47 and 48. At the same time, the table of "Spot Prices of Important Commodities" on this page has also been revised, so as to take advantage of the new price series in the wholesale price index. The new bituminous coal composite is discussed on Page 45.

## MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(1913=100.0)

	Change from	
*May, +Apr., Mar., May, April	1937	1937
U. S. A. .... 125.3	126.2	125.8
Gold basis.... 74.0	74.5	74.3
Canada ..... 132.9	134.5	133.6
Gold basis.... 78.7	79.5	79.0
United K'gdom 131.6	129.5	127.6
Gold basis.... 79.0	77.3	75.7
France ..... 550	552	550
Gold basis.... 371	374	381
Germany ..... 105.9	105.8	106.1
Italy ..... 427.4	418.6	410.7
Gold basis.... 252.5	247.3	242.6
Japan ..... 182.0	187.3	181.1
Gold basis.... 62.1	63.5	61.2
ANALYSTS' composite, in gold \$ 79.0	79.6	79.0
*Preliminary. +Revised. +End of month. \$Includes also Belgium and the Netherlands; Germany excluded from July, 1934.		

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Ger. C'mod-	Primary
Base ..... 1926.	1926.	1926.	1913.	1928.	
Day compiled: Fri.	Sat.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1937.					
Mar. 6	83.3	81.8	525	106.0	57.2
Mar. 13	83.8	82.8	534	106.1	59.0
Mar. 20	85.2	83.8	533	106.2	59.0
Mar. 27	86.3	84.3	536	106.1	59.8
Apr. 3	86.9	83.9	540	106.2	59.6
Apr. 10	86.7	83.4	542	106.2	58.0
Apr. 17	86.0	83.4	539	105.9	56.4
Apr. 24	85.8	82.3	537	105.6	56.5
May 1	85.1	82.4	533	105.6	55.2
May 8	85.2	82.4	536	105.6	55.5
May 15	84.7	84.5	532	105.8	54.7
May 22	85.4	84.1	532	105.8	55.5
May 29	85.1	84.1	529	105.9	55.2
June 5	84.4	83.0	530	106.1	54.7
June 12	84.1	82.3	530	106.1	53.7
June 19	84.2	82.6	530	106.0	53.0
June 26	84.8	82.7	...	...	...

+Revised.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

May foreign wholesale prices showed a somewhat mixed trend in May, those in the United States, Canada, France and Japan declining, while in the United

Kingdom and Italy they were higher. German prices maintained their usual stability. The Annalist International Composite declined 0.8 per cent from April, standing at 79.0 per cent of the 1913 average (in terms of gold), as compared with 79.6 in April and 79.0 in March. Generally speaking, commodity

tember at \$1.25%, up 3% cents. Winnipeg advanced sharply, the July rising 6% cents, and the October and December 4½ and 3 cents respectively. Liverpool closed irregular, with the July up and the more distant months slightly lower.

The wheat week was dominated by the

## The Revised Annalist Weekly Index of Wholesale Commodity Prices (1926=100)

	1.	2.	.3	4.	5.	6.	7.	8.
	Farm	Food	Textile	Fuels	Building	Chem.	Miscel.	All Com-
1936.	Products	Products	Products	Fuels	Metals	Materials	leaceous	modities.
July 7....	86.7	80.6	69.7	91.0	88.6	66.2	85.8	84.0
1937.								
May 4....	101.2	80.0	84.5	90.9	108.6	71.2	87.8	81.3
May 11....	100.6	79.6	83.6	90.3	108.5	71.2	87.8	81.4
May 18....	102.7	86.3	82.8	90.1	108.6	71.2	87.8	80.8
May 25....	103.4	81.6	82.0	90.0	108.7	71.2	87.8	83.6
June 1....	107.1	81.2	81.6	89.9	108.6	71.0	88.1	84.2
June 8....	99.7	81.0	81.2	89.6	108.7	71.0	88.1	83.5
June 15....	96.6	81.5	80.7	89.8	108.5	71.0	88.1	82.8
June 22....	100.0	81.9	80.3	89.5	108.6	71.0	88.1	83.1
June 29....	102.2	83.2	79.6	90.2	108.7	71.0	88.1	84.2
July 6....	105.7	85.1	*80.0	*90.5	108.8	70.5	88.1	79.4

Per cent change from:  
Prev. week +3.4 +2.3 +0.5 +0.3 +0.1 -0.7 +0.0 +0.0 +1.2  
A year ago +21.9 +5.6 +14.8 -0.5 +22.8 +6.5 +2.7 +16.6 +13.5

\*Preliminary. Index completely revised; for back figures see pages 47 and 48.

prices have been weak since the end of March, the weekly indices of France, Canada and the United States having all worked lower since that time, as has the index of twenty-two primary commodities. The weekly British index on the contrary has shown little change, while the more comprehensive monthly one has advanced, reflecting apparently the ad-

persistence of drought in Canada and the spread of the rust infection in our own Spring wheat area. Some 5,000,000 acres in Saskatchewan wheat were reported as completely ruined, according to The Winnipeg Free Press, while the fate of most of the balance of that Province's crop, as well as the crop in Alberta, hinges on the receipt of rains. Parts of

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

Bold face: new series; italics: revised series

	July 6, 1937.	June 29, 1937.	July 7, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.37	\$1.46%	\$1.29%
Corn, No. 2 yellow (bu.)...	1.39%	1.44%	94%
Oats, No. 3 white (bu.)...	60%	60	49%
Rye, No. 2, c. i. f. export (bu.)...	1.04%	1.06½	78%
Barley, malting (bu.)...	97	98	1.01%
Flour, Spring patents (bbl.)...	7.60-8.00	7.45-7.85	6.80-7.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	14.44	13.66	\$9.12
Hogs, good and choice, avg., Chi. (100 lb.)...	12.37	11.58	10.75
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	21.62	21.25	\$14.00-14.50
Hams, smoked, 10-12 lbs. (lb.)...	24½	24	\$1.15%
Pork, mess (100 lb.)...	36.12½	31.25	30.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	25.25	28.25	30.00
Lard, choice Western (100 lb.)...	12.50-12.60	12.15	11.00-11.10
Sugar, raw, duty-paid (lb.)...	0.31	0.345	0.3%
Sugar, refined (lb.)...	0.470	0.470	0.5
Coffee, Santos, No. 4 (lb.)...	11½-11½	11½-11½	0.9-0.9½
Cocoa, Accra (lb.)...	0.765	0.750	0.640-0.645
Cotton, middling upland (lb.)...	1.256	1.266	1.269
Wool, fine staple territory (lb.)...	1.01	1.01	88
Silk, 78% seripane, Japan, 13-15 (lb.)...	2.00-2.05	1.88-1.93	1.70-1.75
Rayon, 150 denier, first quality (lb.)...	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.83½	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.)...	.31	.31	.27
Printcloth 38½-inch 64x60, 5.35 (yd.)...	.06%	.06½-0.06½	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	.08	.08½	.06½-0.06½
Hides, light native cows, Chicago (lb.)...	.15½	.15½	.10½
Leather, union backs (lb.)...	.35½	.3570	.33
Rubber, plantation ribbed smoked sheets (lb.)...	.19%	.19½	.16½
Coal, anthracite, chestnut (short ton)...	5.50	5.50	6.30
Coal, bituminous, Annalist composite, 19 series (net ton)...	*2.148	2.129	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)...	1.399	1.399	.0555
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. for 10 refineries (gal.)...	.056%	.056%	1.286
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)...	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton)...	17.08	17.08	13.08
Copper, electrolytic, delivered Conn. (lb.)...	.14	.14	.09½
Copper, export, c. i. f. (lb.)...	.1405-1.1420	.1380-1.1390	.0920-0.0925
Lead (lb.)...	.06	.06	.0460-0.0465
Tin, Straits (lb.)...	.59½	.56½	.42%
Zinc, East St. Louis (lb.)...	.06½	.06½	.04½
Silver, Handy & Harman official (oz.)...	.44½	.44½	.44½

\*Prices for previous Friday. \$1936—Cattle and beef: average of choice only; hams: picnec. \*Not available. \*Preliminary.

vanced stage of recovery in England and the somewhat inflationary trend of prices there.

## THE GRAINS

Wheat prices continued their advance last week as reports of further crop deterioration came in from Canada, but the present rise gave some indication of slowing up toward the close of the period. July closed Tuesday at \$1.24, up 3½ cents from the week previous, and Sep-

tember at \$1.25%, up 3% cents. Winnipeg advanced sharply, the July rising 6% cents, and the October and December 4½ and 3 cents respectively. Liverpool closed irregular, with the July up and the more distant months slightly lower.

The wheat week was dominated by the

average of the private estimates was 642 millions for the Winter wheat crop and 229 for Spring wheat, a total of 871 millions, as against the government June 1 estimate of 649 for Winter wheat, 175-200 for Spring and a total of 824-849 millions, and a total crop last year of only 519 millions. Domestic requirements run around 650 millions, the balance being available for export. Private observers report the spread of black rust in the later Winter wheat belt, especially Eastern Kansas and Nebraska and in Missouri, as well as in the Ohio Valley. This week's weather report states that rain is needed throughout the entire region from Texas north to Montana and the Dakotas. The government crop report as of July 1 is due to appear at 3

culture as in cultivation to cotton on July 1, 10.4 per cent above last year's 30,960,000.

Little change marked domestic mill activity. Sales of goods appear to have increased somewhat, but still seem to be far below current production levels. Deliveries of raw cotton to domestic mills last week were 20.5 per cent below 1936, although for the season to date they are 35.9 per cent ahead.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ended Thursday—Yr.'s  
July 1, June 24, July 2, Chge  
1937. 1936. P. C.

**Movement Into Sight:**  
During week..... 59 71 67 — 11.9  
Since Aug. 1..... 13,016 ... 12,309 + 5.8

**Deliveries During Week:**  
To domestic mills 92 99 116 — 20.7  
To foreign mills. 118 111 98 + 24.3

To all mills..... 210 210 211 — 0.5

**Deliveries Since Aug. 1:**  
To domestic mills 7,961 ... 5,857 + 35.9  
To foreign mills. 5,033 ... 5,756 — 12.6

To all mills..... 12,994 ... 11,613 + 11.9

**Exports:**  
During week..... 45 41 69 — 34.8  
Since Aug. 1..... 5,375 ... 5,906 — 9.0

**World Visible Supply (Thursday):**

World total ..... 3,274 3,425 3,802 — 13.9  
Week's change ..... -151 -139 -144  
U. S. A. only ..... 2,062 2,140 2,720 — 24.2

**Certificated Stocks:**  
Thursday ..... 34 35 13 +161.5

#### SUGAR

The domestic or No. 3 sugar contracts made gains of 3 to 6 points last week on more favorable prospects for compromise sugar legislation at Washington, although the situation at that place remained highly obscure.

#### COFFEE

Coffee contracts dropped sharply Tuesday, Santos declining 9 to 23 points, and the No. 7 ("Rio") 19 to 22, on the withdrawal of the semi-official Brazilian support of the market. The break appeared to be in response to the statement attributed to Dr. Cesario Coimbra, president of the Sao Paulo Coffee Institute, to the effect that either all countries must collaborate to support coffee prices together or else Brazil must abandon support of the market and engage in

free competition with other producers. The statement was naturally accepted as bearish in view of the Pan-American conference that is to meet in Havana on Aug. 9.

#### COCOA

Cocoa futures advanced 14 to 22 points during the week ended Tuesday, as July deliveries were well taken by manufacturing interests, September buying increased, and Wall Street interest seemed on the upgrade.

#### HIDES

Prices for hide futures advanced sharply last week, with gains of 65 to 68 points for the period. Trading was active. Spot sales were reported in considerable volume at steady prices. June light native cows went at 15½ cents.

#### RUBBER

Rubber future prices advanced a net 6 to 17 points last week, a somewhat larger gain being partly wiped out on last week Friday.

#### SILK

Silk futures advanced sharply last week in heavy trading, gains of 11 to 12½ cents being reported. The advance was largely in sympathy with Japan, where quotations rose 40-odd yen. Crack double extra at New York advanced 11 cents to \$1.99.

#### WOOL

Wool tops advanced 15 to 20 points. Trading was moderate, except on last Tuesday, when it attained a considerable volume. The spot exchange price went to 115.5 from 114.5. Antwerp was up.

#### COTTONSEED OIL

Futures for cottonseed oil closed 3 to 7 points higher, as lard and corn advanced and cotton lost ground.

#### THE NON-FERROUS METALS

"Export" copper advanced, on better foreign demand, to 14.05-14.20 from 14.00 a week ago, after having dipped to 13.75. Tin was sharply higher, but silver, lead and zinc were unchanged as usual.

WINTHROP W. CASE.

#### "OLD" COMMODITY FUTURE PRICES

Tuesday, —July 6, 1937.—	Week Ended	Week Ended	High.	Low.	Close.	High.	Low.	High.	Low.	Date.	Low.	High.
Corn—"Old":	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Low.	High.	High.
July .....	1.25 t	1.27	1.23 1/4	1.25 1/4	1.26 1/4 t	1.27	1.26 1/4	1.28	1.27 1/4	June 29	1.26 1/4	1.28 1/4

Wool Tops—"Old":  
July ..... 105.0 b ..... 115.0 Jan. 12 100.0 Oct. 27  
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. 1 Trading suspended as of close of Jan. 19, except for purposes of liquidation.

We have prepared a (revised) study on

## Missouri-Kansas Pipe Line Company (MOKAN)

and its relation to the

### Panhandle Eastern Pipe Line Company

together with a brief review of the  
NATURAL GAS INDUSTRY

Copies on request

### Campagnoli & Company

Incorporated

New York

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

##### Daily Range

Cotton:	July.	October.	December.	January.	March.	May.	High.	Low.	High.	Low.	High.	Low.
June 28.	12.28	12.17	12.33	12.18	12.30	12.22	12.40	12.24	12.32	12.32	12.27	12.27
June 29.	12.21	12.02	12.32	12.12	12.28	12.10	12.31	12.12	12.35	12.19	12.36	12.21
June 30.	12.14	12.04	12.25	12.08	12.22	12.08	12.25	12.09	12.31	12.18	12.30	12.18
July 1.	12.12	11.95	12.19	12.00	12.15	11.97	12.16	11.99	12.24	12.05	12.24	12.06
July 2.	12.10	12.00	12.15	12.01	12.10	11.97	12.19	12.05	12.05	12.18	12.05	12.05
July 3.	12.01	11.93	12.01	11.92	11.98	11.88	11.99	11.91	12.05	11.95	12.04	11.95
Week's Range.	12.28	11.93	12.33	11.92	12.30	11.88	12.30	11.91	12.40	11.95	12.36	11.95

Holiday..... 12.10 11.91 12.13 11.97 12.08 11.94 12.07 11.98 12.12 12.05 12.13 12.04

July 6 close..... 12.00t 12.06t 12.02t 12.02t 12.04t 12.07t 12.08t 12.09t

Contract range { 14.59 11.41 13.98 11.05 13.93 11.56 13.94 11.70 13.97 11.85 12.95 11.89

range { Mr. 30 Nv. 12 Ap. 5 De. 17 Ap. 5 Fe. 6 Ap. 5 Je. 14 My. 24 Je. 14

Traded..... 12.01 11.93 12.01 11.92 11.98 11.88 12.30 11.91 12.40 11.95 12.36 11.95

July ..... 1.20% 1.13% 1.21% 1.14% 1.23% 1.16% 1.26% 1.22% 1.21% 1.22% 1.21% 1.21%

June 29. .... 1.23% 1.18% 1.24% 1.20% 1.23% 1.19% 1.26% 1.22% 1.23% 1.24% 1.22% 1.21%

June 30. .... 1.25% 1.20% 1.24% 1.22% 1.25% 1.23% 1.26% 1.24% 1.25% 1.26% 1.24% 1.23%

July 1. .... 1.26% 1.19% 1.25% 1.23% 1.26% 1.24% 1.27% 1.25% 1.26% 1.27% 1.25% 1.25%

July 2. .... 1.28% 1.23% 1.28% 1.25% 1.28% 1.26% 1.29% 1.27% 1.28% 1.29% 1.27% 1.27%

July 3. .... 1.27% 1.22% 1.27% 1.24% 1.27% 1.25% 1.29% 1.26% 1.27% 1.28% 1.26% 1.26%

Week's Range..... 1.28% 1.13% 1.28% 1.14% 1.28% 1.16% 1.30% 1.16%

Holiday..... 1.20% 1.13% 1.21% 1.16% 1.22% 1.18% 1.24% 1.20%

July 6 close..... 1.24% 1.25% 1.24% 1.20%

Contract range { 1.30% .96% 1.29% 1.05% 1.31% 1.07%

range { Apr. 5 Oct. 2 July 6 June 7 July 6 June 14

Traded..... 1.24% 1.25% 1.24% 1.20%

Traded week ended Friday, July 2, 431,743,000 bushels; previous week, 331,396,000.

##### Weekly Range

Tuesday,	High.	Low.	High.	Low.	High.	Low.
July 6, 1937.	1.20%	1.13%	1.21%	1.14%	1.23%	1.16%
July 3, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
June 26, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 1, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 2, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 3, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 4, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 5, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 6, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 7, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 8, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 9, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 10, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 11, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 12, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 13, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 14, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 15, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 16, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 17, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 18, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 19, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 20, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 21, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 22, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 23, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 24, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 25, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 26, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 27, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 28, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 29, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 30, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 31, 1937.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 1, 1938.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 2, 1938.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 3, 1938.	1.29%	1.22%	1.23%	1.20%	1.26%	1.22%
July 4, 1938.	1.29%	1.22%</				

# Canadian Business—News: Wheat Crop Hard Hit by Drought; Building Gains

FURTHER serious deterioration in the wheat crop in the Prairie Provinces as a result of continued unfavorable weather conditions was the outstanding development last week. The business picture was changed very little by statistics released during the past week. Construction contracts awarded in June showed a substantially greater than seasonal increase. Retail trade in May, after allowance for seasonal fluctuations, showed a further moderate gain. Foreign trade increased sharply but the gain was less than the usual seasonal increase. Flour mill activity again decreased sharply partly because of small wheat supplies and high grain prices. Wholesale commodity prices and freight car loadings continued to advance.

Continued hot and dry weather over wide areas in Saskatchewan and sections in Alberta has caused further serious damage to the wheat crop. Prospective yields are now placed at 100,000,000 bushels below the figure of a month ago. Latest yield estimates for the Prairie Provinces place this year's crop at about 216,000,000 bushels or more than 125,000,000 bushels less than normal. This figure is within a few million bushels of last year's harvest which was the smallest since 1919. The figures indicate that Canada's exportable surplus will be comparatively small and this has caused an upward trend in wheat prices. Prospects in parts of Alberta were improved over the weekend by rains.

The latest crop report of the Dominion Bureau of Statistics sums up conditions as follows:

Uneven distribution of rainfall over the country during the past two weeks has resulted in excessively wet conditions in the Maritime Provinces and British Columbia, while the wheat areas of Saskatchewan and Alberta have had insufficient moisture to promote satisfactory growth. General conditions in Quebec and Ontario are good and particularly so in the latter Province, where all crops are making rapid progress and

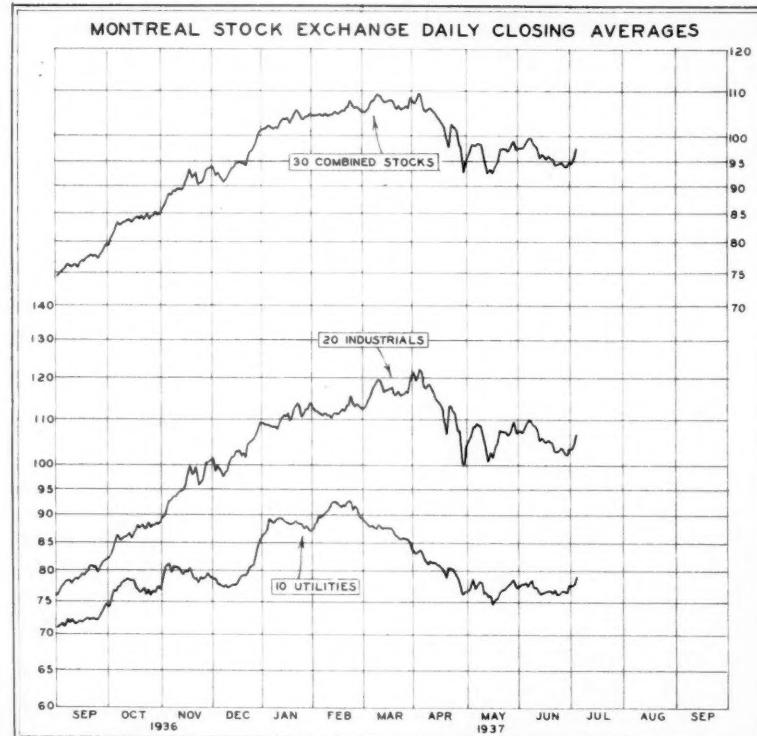
promise well. A heavy crop of hay is now being gathered in Ontario. Good conditions still prevail in Manitoba, where wheat is heading out nicely and little or no damage from crop pests has been reported. In Saskatchewan there has been little relief from the disastrous drought conditions which have prevailed since the early part of the season, and much of the wheat land is now definitely beyond hope so far as a commercial crop is concerned. Conditions in Alberta are little improved from a week ago, with some further declines in the eastern dis-

The value of awards is still over 50 per cent below the level for June, 1929, but shows a very sharp gain from the June, 1933, figure of \$8,062,000. For the first six months of the year awards amounted to \$110,375,800, as compared with \$77,708,500 in the corresponding period of last year, a gain of 42 per cent.

Exports of merchandise (excluding non-monetary gold) totaled \$91,920,000 in May as compared with \$60,145,000 in

April and \$81,432,000 in May, 1936. On an average daily basis and after allowance for seasonal fluctuations, however, exports decline moderately from the high April level. The adjusted figure is \$2,971,000 as compared with \$3,254,000 in April and \$2,632,000 in May, 1936. Imports also showed a smaller than seasonal gain. The total as reported by the Dominion Bureau of Statistics is \$76,707,000 as compared with \$56,891,000 in April and \$59,121,000 in May, 1936. The adjusted figure is \$2,129,000 as compared with \$2,304,000 in April and \$1,641,000 in May, 1936.

As pointed out last week, the gain in total exports over those of a year ago was due primarily to increased ship-



ments to the United States. Barley exports to the United States increased to \$1,528,000 from \$41,000 in May, 1936. Newsprint rose to \$9,308,000 from \$7,561,000 and wood pulp to \$3,110,000 from \$2,160,000. Nickel exports increased \$237,000 to \$2,176,000. Wheat exports, on the other hand, declined to \$364,000 from \$1,127,000 and cattle to \$1,286,000 from \$1,638,000.

Exports to the United Kingdom were only 1 per cent greater than those in May, 1936. That small gain was due largely to a sharp drop in wheat exports to \$7,255,000 from \$13,396,000. Wheat flour exports, however, rose to \$1,148,000 from \$867,000. Meat ship-

Montreal Stock Exchange DAILY CLOSING AVERAGES			
	10 Utilities.	20 Industrials.	30 Combined Stocks.
June 30	77.7	103.4	94.9
July 1	77.7	103.4	94.9
July 2	77.7	103.4	94.9
July 3	77.9	104.5	95.6
July 4	79.0	106.9	97.6

SHARES SOLD		
	Week Ended July 3, 1937	July 4, 1936
Monday	88,401	168,620
Tuesday	66,300	157,420
Wednesday	66,676	102,100
Thursday	20,241	19,241
Friday	62,535	142,102
Saturday	Holiday	Holiday
Total	314,312	672,383

tricts, but in the southwest and northern areas prospects are still fairly good, with much depending on the timely arrival of generous rains. British Columbia now has ample moisture to ensure good growth.

A further gain in building activity was an outstanding favorable development last month. Awards, according to MacLean Building Reports, were the highest for any June since 1930. The total for June is \$30,369,600, as against \$24,170,500 for the preceding month and \$20,803,400 for the corresponding month of last year. Normally there is only a moderate gain in awards from May to June.

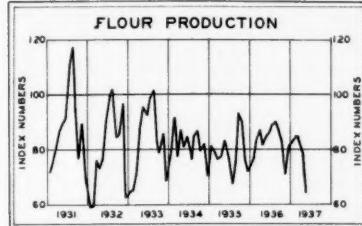
Exports to the United Kingdom were only 1 per cent greater than those in May, 1936. That small gain was due largely to a sharp drop in wheat exports to \$7,255,000 from \$13,396,000. Wheat flour exports, however, rose to \$1,148,000 from \$867,000. Meat ship-

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ments increased sharply and notable gains were recorded in metal exports. Newsprint exports dropped sharply.

Wheat flour production in May fell off substantially although normally an increase occurs. Output totaled 900,288 barrels as compared with 1,051,564 in April and 1,196,000 in May, 1936. The Annalist adjusted index of flour production is 64.0 as compared with 78.3 for April and 85.0 for March. It is down to the lowest level since the close of 1932. Output was equal to only 40.6 per cent of capacity.



Retail trade in May showed a greater than seasonal gain, the Dominion Bureau of Statistics index rising to 78.9 from 78.3 for April. A year ago it was 72.2. Increased activity over a year ago was reported in all lines of retail trade. The largest gains were recorded by furniture stores, hardware stores and music and radio stores. These reported improvement of 18.0 per cent, 14.8 per cent and 14.0 per cent, respectively. These lines of retail trade normally show large increases as business recovery becomes more complete. Increased purchases of durable and semi-durable goods and luxury items is a favorable development since it indicates more widespread recovery. Smaller gains are to be expected in the sales of necessities since demand for such products shows small fluctuations. Of course, price changes influence the indices since they are based on the dollar volume of sales.

Department stores reported heavy demand for household appliances and electrical supplies, sales of these products increasing 30.3 per cent over those of a year ago. Substantial gains also occurred in furniture and home furnishings sales.

The movement of freight continued to increase, car loadings for the week ended June 26 rising to 49,368 from 49,044 in the preceding week. A year ago loadings totaled 45,740 cars. The Dominion Bureau's seasonally adjusted index is 78.50, as compared with 77.45 for the preceding week and 72.73 for the corresponding week of last year. The gain was due to a substantial increase in loadings in the Western division. The index for that division rose to 66.41 from 59.98, while the index for the Eastern division fell to 84.04 from 85.79. The largest gain over the previous week was shown by grain and grain products. These loadings, however, were over 2,000 cars less than in the corresponding week of last year. A sharp drop occurred in coal shipments. For the first twenty-five weeks of the year, loadings were 109,659 greater than those in the corresponding period of last year. Miscellaneous shipments led with a gain of 71,406 cars. Next came l. c. i. merchandise with a gain of 16,660 cars. Grain and grain products loadings, on the other hand, showed a loss of 28,279 cars. Declines were also shown by coal and coke loadings.

Rising grain prices were reflected in a further moderate gain in the Dominion Bureau of Statistics index of wholesale commodity prices to 84.8 for the week ended June 25 from 84.2 for the preceding week. An interesting development was an increase in the index of the wood and paper group as a result of a rise in pulp prices. Tin prices advanced sharply but other metals were unchanged.

**Bank Debts**—The amount of checks cashed in the thirty-two clearing centers of Canada was \$2,769,000,000 in May as compared with \$2,979,000,000 in the corresponding month of 1936, and \$3,376,000,000 in the previous month, a decline of 7 per cent in the first comparison, and an adjusted decline of 28 per cent compared with April. The totals for May were as follows, with figures for 1936 in parenthesis: Maritimes, \$58,050,738 (\$50,918,082); Quebec, \$893,721,714

(\$891,798,474); Prairie Provinces, \$432,317,444 (\$567,399,893); British Columbia, \$169,394,830 (\$163,821,850); Ontario, \$1,215,280,355 (\$1,305,260,379).

The index of bank debits (1926=100), after seasonal adjustment was 101.7 in May as against 109.4 in May of last year. During the interval the index of wholesale prices advanced from 71.8 to 85.1 and the index of common stocks was more than 17 per cent greater. Marked increase was also shown in the indexes of the physical volume of business and in manufacturing plants. Speculative trading was at a considerably lower level than in May of last year.

Twenty-eight of the thirty-two clearing centers recorded gains in the first five months of the present year over the same period of 1936, with the result that the amount of checks cashed totalled \$15,294,000,000 as compared with \$14,111,000,000.

**Cement Production**—Canadian producers shipped 371,938 barrels of Portland cement in April, as compared with 209,743 in the preceding month and 293,538 in April, 1936. During the first four months of the year shipments totaled 780,029 barrels, against 651,781 a year ago.

**Clay Products**—Sales of clay and clay products by Canadian producers in April were valued at \$289,272, compared with \$178,431 in March and \$226,722 in April, 1936. Sales during the first four months of this year were of the value of \$730,664, compared with \$609,875 a year ago.

**Financing of Motor-Vehicle Sales**—An increase of 16.6 per cent in volume and 21.8 per cent in value was shown in financing of motor-vehicle sales in Canada during May as compared with May, 1936. The total of new and used vehicles was 24,694, the financed value of which was \$10,527,924 as compared with 21,172 vehicles at \$8,641,472. There were 8,133 new vehicles financed for \$5,793,077 in the latest month as compared with 7,270 at 4,960,491; used vehicles numbered 16,561 of the value of \$4,734,847 as compared with 13,902 at \$3,680,981.

**Food Consumption**—There was a high-

er per capita consumption of pork in Canada during 1936 than any other kind of meat, according to an estimate made by the Dominion Bureau of Statistics. The per capita consumption was 67.83 pounds compared with 75.02 in 1933; beef and veal, 60.34 (55.50); mutton and lamb, 5.93 (6.14). The per capita consumption of hens and chickens was 16.05 pounds as compared with 11.07 in 1933; turkeys, 1.45 (1.68); ducks, 0.29 (0.43); geese, 0.63 (0.82). The average consumption of butter rose from 30.18 pounds in 1933 to 31.42 in 1936; eggs fell from 22.68 dozen to 21.66 and cheese from 3.39 to 3.37.

**Lime Shipments**—Lime shipments from Canadian kilns in April reached a total of 47,750 tons, as against 46,583 in the previous month and 36,296 during the corresponding month of 1936. An advance of 35.4 per cent was recorded in the tonnage of lime shipped during the first four months of the current year compared with last year; the totals were 172,689 tons and 127,564, respectively.

**Natural Gas Output**—The output of natural gas amounted to 2,254,401,000 cubic feet in April, as compared with 2,677,285,000 during the previous month and 2,297,181,000 in the corresponding month last year. Production during the first four months of the year totaled 12,035,710,000 cubic feet, as compared with 12,646,781,000 in the corresponding period of 1936.

**Wheat Stocks in Store**—Canadian wheat in store for the week ending June 25 decreased 2,642,214 bushels compared with the previous week and 102,843,334 when compared with the corresponding week of 1936. The amount in store on the latest date was 45,651,991 bushels, against 48,294,205 the week before and 148,495,325 on the same date last year. Wheat in rail transit amounted to 1,917,757 bushels compared with 7,150,369 a year ago; wheat in transit on the lakes totalled 1,882,506 against 2,069,347. Stocks of Canadian wheat in the United States amounted to 5,538,018 bushels, a decrease of 406,276 from the previous week and 10,073,854 lower than in 1936.

## Week Ended

## Transactions on the Montreal Stock Exchange

Saturday, July 3

### McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
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Private Wire Connections New York and Toronto

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P. O. BOX 1959

MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Agnew-S. .10	9%	10	175 Dom Tar. .12½	241	250	250	12½
85 Albr Grain pr. .10	8%	20	965 D Textile. .80	70	80	80	70
600 As Brew. .15	14%	14%	430 Dryden. .15½	15½	15½	15½	15½
1,006 Bathurst. .18½	18	18½	125 East Dairies. 2	2	2	2	2
185 Bawlf Grain. 3	3	3	520 Electro lux. .17½	17½	17½	17½	17½
556 Bell Tel. .170	168½	168½	7 Enamel & Ht. 5	5	5	5	5
4,055 Brazilian. .24	23½	23½	15 Eng Elec. A. 33	32	33	33	32
400 B C Pw. A. 35	34½	34½	535 Do B. .11	11	11	11	11
65 Do B. .7½	.7½	.7½	350 Foundation. 24½	23	23	23	23
45 Bruch Silk. 5½	5	5	390 Gurd. 9	9	9	9	9
401 Bldg Pr. .60	60	60	35 Gurd. 9	9	9	9	9
879 Can Cement. 15½	15½	15½	700 Gypsum. 11½	11½	11½	11½	11½
266 Can Corp. .10½	10½	10½	530 Hollinger. 11½	11½	11½	11½	11½
5 Can Forg. A. 17	17	17	1,076 Howard Sm 28½	27	28	28	27
50 N C Pw. .22	22	22	183 Do pf. .102	101½	102	102	101½
58 Can Stm n. 4	3½	3½	2,381 Imp Oil. .20½	20½	20½	20½	20½
108 Do pf n. 13½	13½	13½	2,053 Imp Tob. .14½	14½	14½	14½	14½
50 C Bronz pr. 110	110	110	240 Ind Accep. .36	36	36	36	36
25 Can Can's. 8½	8½	8½	3,917 Int Nickel. 59	57½	58½	58½	57½
503 Can Car. .15½	15	15½	1,771 Int Pete. .34½	33½	34½	34½	33½
522 Do pf. .26	25½	25½	200 Int Power. .4½	.4½	.4½	.4½	.4½
386 C Canadense. 24½	24½	24½	3 Do pf. .86½	.86½	.86½	.86½	.86½
5 C Conver. .24	24	24	25 Jamaica PS. 37½	37½	37½	37½	37½
6 C Cottons. 108	108	108	215 L of Woods. 30	28	30	30	28
486 C Hy El pf. 78	77	76	125 L of Woods. 30	28	30	30	28
2,055 C Ind Ale. A. 6	5½	5½	125 Natl Brew. .38½	.38½	.38½	.38½	.38½
250 Do B. .4½	.4½	.4½	125 Natl Brew. .38½	.38½	.38½	.38½	.38½
1,346 Can Pac Ry. 12½	12½	12½	125 Natl Brew. .38½	.38½	.38½	.38½	.38½
515 Cocksh Pl. .16½	16½	16½	125 Natl Brew. .38½	.38½	.38½	.38½	.38½
1,433 C Smetl. .77	75	77	1,633 Mont Pow. .30½	.29½	.30	.30	.29½
15 Crown Cork. 20	20	20	12 Mont Tram. 87	87	87	87	87
45 Dist Steagr. .20½	.20½	.20½	755 Natl Brew. .38½	.38½	.38½	.38½	.38½
308 D Bridge. .49½	.49½	.49½	4 Do pf. .40	.40	.40	.40	.40
420 D Coal pf. .21	19	21	125 Natl Sti. C. 48	48	48	48	48
20 D Glass. .110	110	110	125 Niagara W. 42½	42½	42½	42½	42½
3,695 D St & C B. 18½	18½	18½	1,680 Noranda. 59½	57	59½	59½	57

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
30 Ogilvie. .250	241	250	301 R C Pack. 18	18	18	18	18
14 Do pf. .185	155	155	85 Can Brew. .2½	.2½	.2½	.2½	.2½
10 Ottawa Pw. .90	.90	.90	110 C B Brew. .9	.9	.9	.9	.9
5 Do pf. .103	103	103	5 C Gen Inv. .9	.9	.9	.9	.9
10 Ott Trac. .23	23	23	271 Can Malt. .38	.37½	.38	.38	.38
1,000 Pwr Corp. .20	18	18	100 C Marconi. 1.55	1.55	1.55	1.55	1.55
215 Quo Pow. .18½	18	18	11 C N Pr pf. 110	110	110	110	110
36 Rolland pf. .104	104	104	305 C Vickers. .7½	.7	.7	.7	.7
1,775 St Law Cp. .11	11	11	5 Do pf. .40	.40	.40	.40	.40
1,955 Do pf. .33	32	33	20 C Vinegars. .17½	.17½	.17½	.17½	.17½
50 St Ls. Flour. 25	25	25	40 City Gas. .75	.75	.75	.75	.75
1,061 Showman. .27	.26	.27	400 City Gas. .35	.35	.35	.35	.35
10 Simon & S. 104	104	104	500 C Alcohol. .2.00	.2.00	.2.00	.2.00	.2.00
355 S C Pw. .13½	13	13½	50 Do pf. .37	.37	.37	.37	.37
150 St C. .79	.78	.79	5,399 Con Paper. .16½	.16½	.16½	.16½	.16½
620 United Stl. .7½	.7	.7½	10 Dom Engin. .59½	.59½	.59½	.59½	.59½
14 Vlau. .2½	.2	.2½	993 Don'conca. A. 15½	.15	.15	.15	.15
100 Wabash. .32	.32	.32	1,163 Do B. .15½	.14½	.14½	.14½	.14½
20 W Gr pf. .118½	.118½	.118½	288 East D pf. .9	.8½	.9	.8½	.9
330 Winn El. A. 4	3½	4	340 Fertil. Air. .10	.10	.10	.10	.10
75 Do pf. .3%	.3%	.3%	116 Ford. A. 22	22	22	22	22
15 Do pf. .24	.24	.24	50 Fore Pr Sec. 1½	1½	1½	1½	1½

### CURB MARKET STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
301 R C Pack. 18	18	18	18	309 R C Pack. 18	18	18	18
85 Can Brew. .2½	.2½	.2½	.2½	110 C B Brew. .9	.9	.9	.9
110 C B Brew. .9	.9	.9	.9	5 C Gen Inv. .9	.9	.9	.9
5 C Gen Inv. .9	.9	.9	.9	271 Can Malt. .38	.37½	.38	.38
271 Can Malt. .38	.37½	.38	.38	100 C Marconi. 1.55	1.55	1.55	1.55

# Gold Issues Lead Brisk Rally in Canadian Stocks; Utilities Again Improve

THE week in Canadian financial circles was one of contrasts. Trading started in an easy fashion with generally steady prices but ended with a burst of activity and substantial gains in most sections of the list. Canadian traders were greatly cheered by the sight of a swiftly moving ticker tape and rising prices, a combination they have not witnessed with conviction since the early part of March.

In addition to better prices and volume, the week also saw a marked change in sentiment. In the past few months Canadian speculators and traders have been through some trying days and until the end of the week under review pessimism was evident almost everywhere and especially in brokerage offices. Higher stock quotations in the United States and other parts of the world helped the rise in Canadian securities.

It was the oversold mining stocks which apparently started the rise in prices. In the last hour of trading on Monday, July 5, the mining stocks staged a right-about-face and advanced briskly. On Tuesday the rise in the metal stocks slowed up but the industrials and utilities followed the example set by the mines and rallied in a convincing fashion. Volume of trading on Tuesday was much greater than has been the case for some time past and that fact added much to the technical implications of the rally. After months of liquidation, as the Canadian markets have stood since the middle of March, a rise in prices with an increase in volume is regarded as a sign of higher prices to come.

The utility stocks continued to act well. According to the index of such stocks, as compiled by the Montreal Stock Exchange, the group advanced from about 76½ in the beginning of the week to over 79. In view of the fact that the utilities started their downward trend about the middle of February (a full month before the rest of the list) the favorable action of such issues in the past few weeks has caused more than a little favorable comment.

The group was led by Power Corporation, which jumped more than 2 points in active trading to cross the 20 mark. Brazilian and Shawinigan improved about a point. Montreal Tramways soared 5 to touch 90. Beauharnois, one of the low-priced favorites, was dull but steady.

June construction contracts awarded were the highest in six years, and speculators used the latest figures as a good

reason to put on a bullish demonstration in the building stocks. Gypsum soared more than 2 points to almost 14. Active trading accompanied the rise. Building Products, which has been inactive for several weeks, jumped to over 60. Canadian Cement was better. Foundation rose almost a point.

Paper stocks enjoyed the best rally they have had for several months. Abitibi common was active at higher prices,

price movements. The issue moved up more than 6 points to about 49. International Petroleum went into higher territory, as did Imperial. British American Oil picked up about a point with its characteristic heavy volume.

Beverage stocks were dull throughout the week. Price changes were small, and only Canadian Industrial Alcohols, A, enjoyed what could be termed "active" trading.



Toronto Stock Exchange  
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
June 30.....	157.82	112.89	150.55
July 1.....	160.21	Holiday	152.05
July 2.....	164.33	Holiday	152.05
July 3.....	161.02	Holiday	155.28
July 5.....	164.29	117.35	158.47
July 6.....	164.29	118.96	158.47

SHARES SOLD

	—Week Ended—	
	July 3, 1937.	July 4, 1936.
Monday .....	383,900	973,900
Tuesday .....	407,000	984,100
Wednesday .....	418,000	Holiday
Thursday .....	1,122,469	1,122,469
Friday .....	290,000	Holiday
Saturday .....	1,103,925	Holiday
Total.....	1,498,900	4,184,394

but the usually erratic preferred was dormant. Consolidated pushed up more than a point. Fraser got back some of its old vigor and climbed 2 points. Howard Smith jumped 3 following last week's 2-point drop. St. Lawrence improved. Price Brothers crossed 40 in a sudden burst of strength.

The apparent smoothing out of labor difficulties at certain American steel mills had a favorable effect upon Canadian iron and steel shares. Steel of Canada rose over 80 for the first time in many weeks. The lowly United Steel rose more than 15 per cent in the four trading days. Two of the recent speculative favorites, National Steel Car and Canadian Car, were bought. Dominion Steel rose to about the 50 mark.

The bank stocks displayed their characteristic apathy, but were higher for the most part. Bank of Canada jumped more than a point to get close to 60. Royal stayed above 200, while Bank of Montreal was firm around 230.

The lively Royalite again featured the oil group after a week of uninteresting

Canadian National Railways—An increase of \$1,470,705 in operating revenues for the month of May, 1937, as compared with May, 1936, and an increase of \$8,182,750 in operating revenues for the first five months of this year over the corresponding period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,870,826, as compared with \$15,400,121 in May, 1936. Operating expenses were \$15,204,576, against \$14,466,570 during the similar period of last year. There was a net revenue of \$1,666,250 in May, 1937, as compared with \$933,551 in May, 1936, an increase of \$732,699.

For the five months of the present year, operating revenues were \$78,904,413, against \$70,721,663 in the corresponding period of last year. Operating expenses up to May 31 of this year were \$72,671,653, compared with \$68,256,065 for the similar period of 1936. Net revenues for the five months period of 1937 were \$6,232,760, an increase of \$3,767,162 over the five months of 1936.

**Canadian Wirebound Boxes, Ltd.**, reports for the year to April 30, net income of \$153,750, equal, after dividend requirements on Class A stock, to \$1.88 a share on 40,000 shares of Class B stock. In preceding year company had net income of \$130,068, or \$1.58 a share, on Class B stock.

**Central Patricia Gold Mines, Ltd.**, reports for the four months to May 31 a net income of \$236,068, equal to 9 cents each on 2,500,000 capital shares, against \$187,044, or 7 cents a share, last year.

**Commercial Tobacco Production**—The production of commercial tobacco in Canada during 1936 was estimated at 44,451,000 pounds from an acreage of 54,549, as compared with 54,473,000 pounds from an acreage of 46,870 during 1935. The estimated production in Ontario was 35,250,000 pounds, as compared with 48,492,000, the acreage having been 45,746, as against 41,428. The output in the Province of Quebec stood at 9,111,000 pounds, as against 5,965,000, and the acreage 8,678, compared with 5,425. British Columbia produced 90,000 pounds, as compared with 16,000 on 125 acres, as compared with 17.

**Dominion Motors, Ltd.**, reports for the year to March 31 a net loss of \$34,310, against \$27,166 the preceding fiscal year.

**Dominion Textile Company, Ltd.**, reports for the year to March 31 a net income of \$1,673,538, compared with \$1,124,961 in year to March 31, 1936.

**Hollinger Consolidated Gold Mines**' directors have ordered the company's 294th dividend, being the regular quarterly payment of 1 per cent, or 5 cents a share. The dividend, payable on July 15 to shareholders of record of June 30, calls for distribution of \$246,000, bringing total payments this year to \$2,460,000. The total amount paid since dividends were begun in 1912 will be brought to \$85,290,400. Hollinger is the second largest dividend payer on the American continent, exceeded only by Homestake.

**Jones Bros. of Canada, Ltd.**, including Dundas Plate Glass Co., Ltd., reports for the year to Nov. 30 net loss of \$51,337, as against \$19,740 in the preceding year.

**Loblaw Grocerterias Company, Ltd.**, reports for the year to May 29 net profit of \$1,101,204, equal to \$1.33 each on 445,056 shares of no-par Class A and 383,300 shares of no-par Class B stocks. Net profit in the year ended on May 31, 1936, was \$917,354, or \$1.11 a share.

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JUL 9

on combined stocks. Sales totaled \$19,138,176, against \$16,292,497, for the respective periods.

Lamaque Gold Mines, a subsidiary of Teck-Hughes Gold Mines, for the three months ended on May 31 transferred an estimated profit to surplus account of \$103,053, compared with \$206,816 in the preceding quarter.

Louise Mining Company of British Columbia, controlled by Japanese interests, has acquired control of the Iron Duke property on Louise Island, one of the Queen Charlotte group. Surface examinations of the property have indicated large deposits of magnetite ore. A test program is to be carried out this summer. The chief bar to development by the Japanese interests is the embargo on the export of capital from Japan. The company expects the embargo will be lifted. The purchase of the property is the latest move on the part of Japanese capital to assure a supply of raw materials from British Columbia. Japan is already interested in British Columbia's pulp and lumber resources and is a steady customer for copper.

Macassa Mines in the first five months of this year had an estimated net profit of \$217,367, or 8 cents a share, on the 2,678,068 shares outstanding, according to the statement sent to shareholders with dividend checks. Gross value of production was \$545,401 from the treatment of 34,298 tons, indicating an average recovery of \$15.90 a ton. Sundry revenue amounted to \$8,796, or 25 cents a ton. Development, operating, general

and administration expenses amounted to \$226,834, or \$6.61 a ton of ore milled. Dominion, provincial and municipal taxes were \$33,651, or 98 cents a ton.

McWatters Gold Mines—Bullion production in May is reported at \$44,886, from treatment of 2,864 tons, for an average recovery of \$15.67 a ton. This is a substantial increase over April, when production was \$38,581 from treatment of 2,629 tons, an average recovery of \$14.29 a ton.

Production for the first five months of this year amounted to \$200,894, with January output at \$36,673; February, \$41,344, and March \$39,410. Tonnage figures for the first three months are not available.

**Mineral Production**—The output of leading minerals in April, 1937 and 1936, as reported by the Dominion Bureau of Statistics, follows:

	April, 1937	April, 1936
Asbestos (ton)	42,267	19,605
Cement (bbl.)	371,339	293,538
Clay products (\$)	289,272	226,722
Coal (ton)	973,142	936,933
Copper (lb.)	41,089,288	35,491,618
Feldspar (ton)	1,048	825
Gold (fine oz.)	323,337	299,269
Gypsum (ton)	65,708	40,007
Lead (lb.)	35,154,985	33,670,727
Lime (ton)	47,750	36,296
Natural gas (M. cu. ft.)	2,254,401	2,297,181
Nickel (lb.)	20,266,884	11,018,947
Petroleum (bbl.)	188,014	107,748
Salt (commercial) (ton)	26,101	16,064
Silver (fine oz.)	1,488,350	1,461,621
Zinc (lb.)	33,121,107	23,704,058

\*Subject to revision.

**Montreal Light, Heat and Power Consolidated**—Electricity output for consumption in the Montreal area during the month of June, excluding secondary and export power, was 89,828,680 kilo-

watt-hours, against 77,204,430 kilowatt-hours in June 1936, an increase of 12,624,250 kilowatt-hours, or 16.35 per cent. Production for the six-month period this year totaled 566,361,710 kilowatt-hours, compared to 503,955,130 kilowatt-hours for the corresponding period in 1936, an increase of 35,406,580 kilowatt-hours, or 6.67 per cent.

Gas output in June this year was 424,143,000 cubic feet, against 428,038,000 cubic feet in 1936, a decrease of .91 per cent. Comparative output for the first six months in 1936 and 1937 was 2,630,843,000 cubic feet, versus 2,567,455,000 cubic feet, a decrease of 2.41 per cent.

**Southern Canada Power Company, Ltd.**, reports for the eight months to May 31 net operating income after all expenses and charges of \$890,861, against \$850,135 in the corresponding period a year before. Net operating income for May was \$113,358, against \$105,794 in May, 1936.

**Teck-Hughes Gold Mines** reports for the nine months to May 31 estimated profit of \$1,707,184, equal to 35 cents a share on 4,807,144 shares of stock presently outstanding. Estimated net profit in same period of previous year was \$1,832,094, or 38 cents a share.

**Ymir Yankee Girl Gold Mines**—Because of treatment of lower grade ore, production in May is reported at \$35,474, compared with \$41,308 in April. In May the mill handled 3,553 tons of ore and average recovery was \$9.98 a ton. In April 3,302 tons of ore were treated,

with an average recovery of \$12.21 a ton.

**Uchi Gold Mines, Ltd.** has been approved for listing on the Toronto Stock Exchange and was posted for trading June 18. Ticker abbreviation is UCH. Incorporation under Ontario Companies Act Jan. 20, 1937, authorized capital is 3,000,000 \$1 par value shares, of which 2,250,000 were issued as of June 15, leaving 749,994 in the treasury. Of the outstanding, 750,000 shares were sold for cash, netting the treasury \$375,000. Properties comprise eleven patented and eighteen unpatented mining claims in Earnings Township, Patricia district, Northern Ontario. The 1,500,000 shares issued for these properties are held in escrow.

In surface development, rock trenching was done along the line of strike at about 25 feet intervals and one longitudinal rock trench was blasted for the entire length of 340 feet. Sampling of the entire length ran \$10.85 across a 28-foot width. To date, approximately 7,000 feet of diamond drilling has been done to a vertical depth of 500 feet. A two-compartment shaft has been sunk to 110 feet and 100 feet of crosscutting and approximately 300 feet of drifting has been accomplished.

**Young-Davidson Mines** in the Matachewan district reports May production at \$99,230, compared with \$92,309 in April. Net profit for May is estimated at \$38,155, a new monthly record for the mine. In the first five months of this year, production was valued at \$440,525, with net profit estimated at \$128,253.

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, July 3

### CANADIAN STOCKS INQUIRIES INVITED

**A. E. AMES & CO.**  
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STOCK EXCHANGE. STOCKS.		STOCK EXCHANGE. STOCKS.	
Sales.	High.	Low.	Last.
880 Abitibi	64	5%	5%
263 Do 6% pf	59	57	58
3,500 Acme Gas	12	12	12
22,000 Alcan	4%	4%	4%
13 Do pf	20	20	20
4,100 A P Cons	45	40	42
5,830 Aldermac	1.00	.91	.96
3,600 Alexander	.024	.02	.02
405 Anglo Hgr	5.56	5.25	5.50
5,000 Argosy	.40	.36	.40
11,750 Arntfield	.40	.39	.40
16,000 Astoria	.09	.08	.09
23 Bank Can.	.59	.57	.58
3,600 Bemagam	17	16	17
36 Bank Mont.	225	225	228
5,600 Bensh	74	73	74
4 Bk N. S. 327	322	322	322
9 Bank Tor.	255	250	250
2,600 Base Met.	25	25	28
200 Bath Pw A	18	18	18
3,395 Beattie Gld	1.15	1.11	1.15
35 Beatty A.	18	18	18
4,158 Beaufort	107	107	107
191 Bell Phone	178	178	178
30,050 Bidgood K.	231	229	231
2,275 Big Mo.	44	42	43
150 Biltmore	12	10	10
10 Blue P. pf	36	36	36
6,600 Bobby	.15	.14	.14
805 Bralorne	7.00	6.70	6.75
6,017 Brazil Br.	24	23	23
10 Brew & D.	1	1	1
2,770 Bunker Hill	22	22	22
515 Buffalo Ark.	9.25	9.10	9.10
9,000 Buffalo Cdn.	.03	.024	.02%
4,800 Brown Oil.	.57	.50	.53
20 Build Pr.	59%	59%	59%
500 Bunker Hill	11	11	11
150 Burlingtons.	15	15	15
225 F. N. 41	41	41	41
6,420 Calgary & Ed	3.30	3.05	3.10
6,150 Cambrian	.80	.80	.80
41 Can Br A.	100	100	100%
210 Can Cem.	15%	14%	14%
10 Do pf	103	103	103
35,200 Fed Kirk.	12	10	11
15 Can Pckers.	84	84	84
73 Can P. M.	160	154	156
65 Can Steam.	4	3	4
50 Do pf	13%	13%	13%
20 Can W. A.	60	60	60
35 Can Bks pf	65	65	65
700 Can Br.	2%	2%	2%
325 Do pf	19%	19%	19%
21 Cdn Bk.	189	187	187
2,600 Farn Play.	25	25	25
13,850 Farny Farm	124	104	104
35,200 Fed Kirk.	12	10	11
15,280 Ford A.	224	216	216
73 Can Found Pete	60	45	47
6,100 Frencheur.	70	62	62
95 G S Wares.	11%	11%	11%
1,120 Gillies L.	.35	.30	.31
12,600 Gilles L.	.35	.30	.31
2,600 Glorora	.05	.04	.07%
4,050 God's Lake	.46	.42	.42
1,950 Golconde	.06	.06	.06
3,200 Goldale	.22	.20	.22

BONGARD & COMPANY Members		STOCK EXCHANGE. STOCKS.	
Sales.	High.	Low.	Last.
5,100 Harker	.13	12%	13
8,600 Highwood	.27	25%	27
12,500 H. & Dauch	204	194	204
940 Hanger	.11	11%	11%
5,600 Homestead	.41	37%	40
9,550 Howey	.36	31	31
5,100 Imp. Bank	.22	22	22
3,130 Imp. Corp.	.20	19	20
45 Imp. Mill	.09	98	98
4,937 Int. Nickel	.57	57	58
2,352 Int. Pete	.35	33	35
425 Int. Util. B.	1.35	1.25	1.35
500 Jack Waite	.70	70	70
1,564 Jacola M.	.32	28	30
5,180 Jardine	.20	19	20
37,460 Jellicoe	.01	83	83
5,200 Jones Cons.	.22	21	20
36,186 Kerr Addl.	.20	23	20
13,340 Kirk Hud.	.17	1.20	1.22
33,370 Kirk L.	.24	24	24
2,570 Lake Shore	.49	48	49
9,800 Lamqua C.	.054	.042	.046
3,900 Lapa Cad.	.66	.66	.66
6 Laura Sec.	.70	70	70
8,210 Lava C.	.91%	.87	.91%
5,285 Lamour	.20	2.00	2.00
5,100 Lebel Oro.	.17	.13	.16
7,000 Lee Gold.	.03	.03	.03
8,510 Letch.	.55	.55	.55
32,100 LL.	5.10	4.95	5.10
2,211 Loblaw A.	.23	22	23
535 Do B.	.24	23	24
16,770 Macassa	.50	5.05	5.10
9,700 Madson R.L.	.65	.55	.65
1,500 McDougall	.37	.35	.35
14,160 McL C.	1.96	1.75	1.85
17,000 Man & E.	.03	.02%	.03
42,100 Lebel Oro.	.17	.13	.16
7,000 Lee Gold.	.03	.03	.03
8,550 Payore	.27	.25	.25
2,780 P. L.	.54	.54	.54
2,211 Paulson	.14	.12	.14
2,533 Parkhill	.18	.18	.18
3,700 Paymaster	.56	.52	.52
30,638 Petrolif.	.56	.52	.56
4,000 Pet C.M.	.0116	.0114	.0114
16,770 Petrolif.	.55	.55	.55
4,683 Pick Cr.	.5.75	.5.10	.5.45
440 Pioneer	.39	.35	.36
2,450 Powell Rou.	.91	.83	.91
188 Pow Corp.	.19%	18	18%

### SERVICE ON CANADIAN SECURITIES

Orders Executed  
on All Exchanges

STOCK EXCHANGE. STOCKS.		STOCK EXCHANGE. STOCKS.	
Sales.	High.	Low.	Last.
3,510 Premier	.235	21.5	.235
10,210 Preston	.76	70	.71
1,700 Pros Air.	1.43	1.40	1.43
1,800 Que Min.	.40	.40	.40
4,298 Read Auth.	3.30	3.00	3.15
3,500 Red Crest	.72	.60	.60
18,600 Red LGS.	.35	31%	.33
18,600 Red LGS.	.76	.70	.76
7,580 Reno Gold.	.52	.50	.52
23,000 Roche L.L.	.11	109%	.10
8 Royal			

## Financial News of the Week

RISING demand for gasoline and other petroleum products, coupled with a better price structure, had a beneficial effect upon earnings of the Atlantic Refining Company in the first quarter of this year. Profits of the company, after adjustment for seasonal variation, amounted to \$3,333,000 in the three months ended March 31, 1937, as compared with \$1,417,000 in the preceding quarter and \$3,323,000 in the initial quarter of last year.

Operations of Atlantic Refining for all of last year were unusually satisfactory. Net income of \$7,342,197 was equal to \$2.59 a common share, after preferred dividends, and the highest since 1929. Earnings in 1935 totaled \$3,970,598, or \$1.49 a junior share. The depression low level was reached in 1931, when only \$514,000 was earned after charges.

Table I gives important items from the annual reports of the company since 1929. Data back to 1924 were published in THE ANNALIST of Feb. 21, 1936.

Adjusted profits of the Barnsdall Oil Company in the first quarter of this year amounted to \$785,000, as contrasted with \$526,000 in the preceding three months and \$665,000 in the initial quarter of last year. With the exception of the second quarter of 1936 the profits of the latest period were the highest since 1930.

Net income of the company in 1936 about tripled, to reach \$2,262,544, or \$1.01 a share of common stock. In the previous year Barnsdall reported net income of \$741,136, or 35 cents a share. The president of the company stated that crude oil production of the company last year rose about 36 per cent, to 8,215,000 barrels.

Table II gives quarterly earnings for recent periods. For annual data going back to 1926 see THE ANNALIST of March 19, 1937.

TABLE II. BARNSDALL OIL

Quarters Ended	Net Income.	# Earned a Share
March 31—1936.....	\$471,043	.22
1937.....	591,155	.26
June 30—1935.....	68,344	nill
1936.....	738,851	.35
Sept. 30—1935.....	541,691	.25
1936.....	509,690	.24
Dec. 31—1935.....	545,618	.26
1936.....	542,960	.20

Based on shares outstanding at the close of each period. d Deficit.

On an increase of 37.7 per cent in sales during the first quarter of this year, the Union Oil Company of California was able to boost adjusted net profits to \$2,413,000 from but \$613,000 in the first three months of 1936. Seasonally adjusted earnings in the opening quarter were the highest since the final quarter of 1933, and with that exception since the last period in 1930.

TABLE III. UNION OIL

Quarters Ended:	Sales.	Net Income.	Earned a Share.
March 31—1936.....	\$13,000,000	\$400,000	\$.09
1937.....	17,900,000	2,200,000	.47
June 30—1935.....	1,600,000	.36	
1936.....	1,600,000	.36	
Sept. 30—1935.....	1,050,000	.24	
1936.....	2,400,000	.55	
Dec. 31—1935.....	1,038,286	.24	
1936.....	1,733,398	.40	

In the middle of last month an official of the company in Los Angeles estimated that the company would earn \$1 a share in the first half of this year, as compared with 47 cents in the six months ended June 30, 1936. It was also recently announced that crude oil

production of Union Oil was running about 10 per cent ahead of last year, as a result of new wells at Dominguez, Santa Maria and elsewhere.

Table III shows quarterly profits of the company for recent periods. Figures going back to 1924 were published in THE ANNALIST of Oct. 19, 1934.

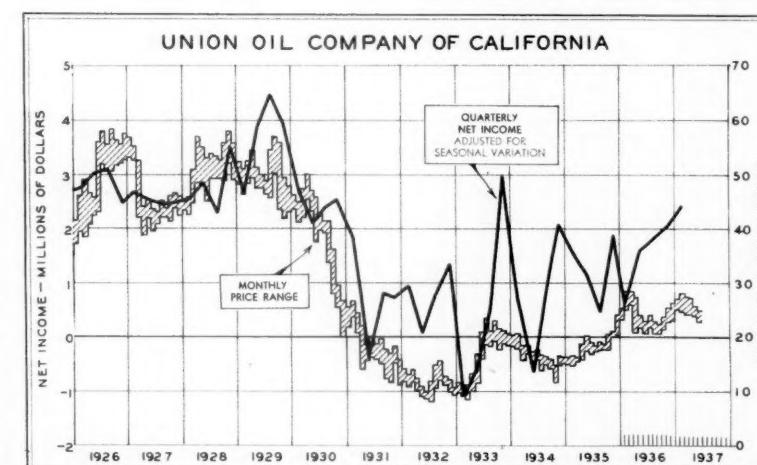
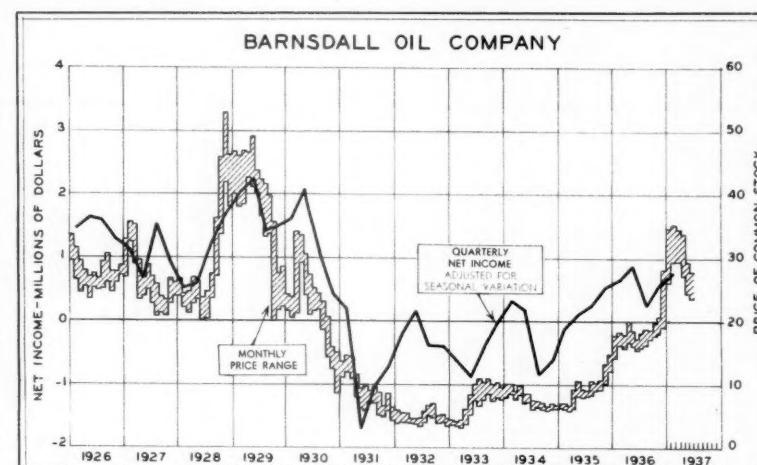
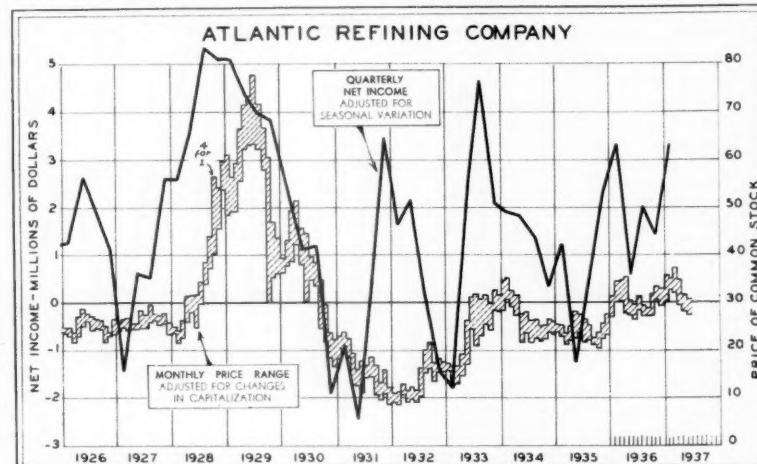


Table I. The Atlantic Refining Company

Years Ended Dec. 31:	Gross Income.	Operating Expenses.	% Costs and Depletion.	Net Income.	# Earned a Share.	Total Dividends.	Surplus After Paid. Dividends.
1929.....	\$153,520	\$121,087	78.88	\$11,154	\$.17	\$32,332	\$6.20
1930.....	126,873	110,727	77.28	10,845	2,743	1.02	5,386
1931.....	98,282	84,274	85.78	11,288	7,514	0.19	2,697
1932.....	92,631	67,392	79.64	9,988	3,919	1.45	2,697
1933.....	78,519	60,159	76.62	10,174	6,556	2.46	2,671
1934.....	96,118	76,975	80.09	9,730	5,512	2.07	2,666
1935.....	101,535	82,327	81.08	9,697	3,971	1.49	2,671
1936.....	113,126	89,784	79.38	10,703	7,342	2.59	3,563
Total							
Years Ended Dec. 31:	Total Capital.	% Earned Capital.	Plant and Equipment.	Cash.	Inventories.	Working Capital.	Profit and Loss Surplus.
1929.....	\$158,784	10.91	\$86,545	\$9,437	\$35,482	\$54,656	7.45
1930.....	155,677	1.77	91,253	8,484	28,133	45,348	11.03
1931.....	154,326	0.33	98,568	5,104	25,175	35,286	6.75
1932.....	152,466	2.57	97,559	8,606	20,474	34,945	7.71
1933.....	153,174	4.29	94,919	11,484	21,130	40,015	6.74
1934.....	155,640	3.54	99,043	9,213	23,966	37,961	5.43
1935.....	154,670	2.56	111,158	11,106	22,044	36,512	5.47
1936.....	155,326	5.41	113,737	11,786	22,992	34,628	4.32

Based on shares outstanding at the close of each period. \*Includes \$1,433,000 non-recurring profit, which was largely offset by unusual foreign exchange losses. \*\*Includes \$443,326 in preferred dividends, which stock was first issued in 1936. \*\*\*Includes paid-in surplus. d Deficit.

### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abbott Laboratories** (7-24-36)—A statement has been filed with the SEC for 10,000 no-par value common shares to be offered to employees. Proceeds will be used for a research building and equipment.

**Aluminum Company of America** (6-11-37)—The company has arranged through the Mellon Securities Corporation of Pittsburgh for \$30,000,000 of new financing to provide for the retirement of about \$19,000,000 of 5 per cent sinking fund debentures due in 1952 and for other corporate purposes. The debentures have been called for redemption on Sept. 1 at 103 and accrued interest.

**Axelson Manufacturing Company**—A registration statement has been filed with the SEC covering 85,472 shares of \$4-par capital stock, of which 50,000 shares would be offered by the registrant at \$10 a share and 35,472 by three stockholders.

**Chicago Pneumatic Tool Company** (5-7-37)—A registration statement has been filed with the SEC covering 70,000 shares of \$2.50 cumulative convertible prior preferred stock, no-par value, and 116,667 no-par value common shares, to be held for conversion of the preferred.

**Continental Can Company** (2-19-37)—Company's business will be further diversified through the manufacture and sale of crown caps or seals for bottles and cans.

**Detroit Steel Products Company** (8-14-36)—A registration statement has been filed with the SEC for 8,692 no-par shares of common stock to be offered first to stockholders through warrants at the market, less not more than 20 per cent, and any unsubscribed shares to the public at the market.

**E. I. du Pont de Nemours & Co.** (6-25-37)—The first public financing since early in 1928 was undertaken last week with the offering to the public of 500,000 shares of \$4.50 cumulative preferred stock by a syndicate headed by Morgan Stanley & Co., Inc. The stock was priced at \$100 a share plus accrued dividends.

The sale of the stock will provide the company with one of the largest amounts of working capital drawn from the market by an industrial concern in several years. The proceeds will be put into the general funds of the company and used with other cash funds for general corporate purposes, the chief of which, according to the registration statement, is general business expansion.

**Food Machinery Corporation** (6-11-37)—Stockholders have approved the creation of a new issue of 60,000 shares of \$100-par preference stock, of which 25,000 shares may be sold in the near future, and an increase in authorized common stock from 500,000 shares to 700,000 shares.

**Grable Manufacturing Company**—A registration statement has been filed with the SEC covering 111,830 shares of \$5 par value common stock, of which 7,500 shares will be offered by issuer and 104,330 by certain stockholders.

**Grocery Store Products Company** (12-27-35)—A registration statement has been filed with the SEC covering 79,930 shares of 25-cent par value capital stock. Of this amount, 18,435 shares will be offered in exchange for 1,229 shares of \$100 par 8 per cent cumulative preferred of the Foulds Milling Company, 47,795 shares will be offered to stockholders at \$5 a share and 13,700 shares will be reserved for employees and officers under a stock purchase plan.

**Home Oil and Refining Company**—A registration statement has been filed with the SEC covering 395,803 shares of \$5 par value common, of which 57,947 shares are to be offered now by issuer at \$11.50 a share and later at the market and 158,434 shares by certain stockholders.

**International Paper and Power Company** (7-2-37)—Stockholders of the International Paper Company have been notified that

## 201 3-TREND SECURITY CHARTS

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the offer made by International Paper and Power in 1928 to issue its shares in exchange for the stock of the paper company would be terminated as of the close of business on July 15.

The Morris committee for 7 per cent preferred stockholders of International Paper and Power has advised such holders that it plans to appear before the SEC on July 15 to protest the issuance of securities under the recapitalization plan approved by stockholders on June 23.

**Koppers Company** (1-29-37)—The company and its affiliate, the Eastern Gas and Fuel Associates, have control of 40 per cent of the Virginian Railway Company, it was disclosed in a statement by H. Lee, president of Eastern Gas and Fuel. The price paid in the transaction was \$7,870,600.

**Mining Development Corporation** (10-30-36)—The company, of which August Heckscher is chairman of the board of directors and Floyd de L. Brown, treasurer and director, has filed in Federal Court a petition for permission to reorganize under Section 77b of the Bankruptcy Law.

It is noted in the petition, filed by George F. Thompson, attorney for the company, that Mr. Heckscher and Mr. Brown have advanced money which has not been repaid and that they are not willing to invest more without tangible assurances such as may be provided by reorganization.

**Munising Paper Company**—A registration statement has been filed with the SEC covering \$650,000 5 per cent first mortgage bonds, due in 1947.

**New York & Cuba Mail Steamship Company**—The Attorney General's Department, Maine, has approved the "agreement of consolidation and merger" of the New York & Cuba Mail Steamship Company and the Agwi Navigation Company of Eliot into a single corporation to be known as the New York & Cuba Mail Steamship Company of Eliot.

**Philip Carey Manufacturing Company**—A special meeting of stockholders has been called for July 12 to vote on a plan to permit the split of stock on the basis of five no-par common shares for each present \$100-par share.

**Propper-McCollum Hosiery** (7-3-36)—The reorganization plan was confirmed last week by Judge Hugh D. McClellan in United States District Court. It calls for payment of 75 cents on the dollar to creditors with claims which amount to almost \$800,000. It also calls for the company to be operated by a board of five directors.

**Reynolds Metal Company** (7-2-37)—A registration statement has been filed with the SEC covering 110,000 shares of no-par value common stock, of which 74,020 will be offered first to stockholders at \$17 a share, with any unsubscribed shares sold through underwriters, and 35,980 shares reserved for executives under executives' stock plan.

**Richfield Oil Corporation** (2-12-37)—Directors have authorized the expenditure of \$5,000,000 to build what will be virtually a new refinery at Watson, Calif., the site of one of the company's present refineries.

**Standard Oil Company of Indiana** (6-11-37)—Company has filed two registration statements with the SEC. The first covered 261,496 shares of \$25-par value capital stock and \$9,868,859 of investment contracts under the applicant's fifth employees' stock purchasing plan, offered to all qualified employees and its qualified subsidiaries.

The second statement covered 20,000 shares of the same stock to be offered to minority stockholders of the Pan American Southern Corporation for exchange in the ratio of one share of the registrant's stock for four shares of capital stock of Pan American.

**Subsidies for American Ships**—Last week the American merchant marine, after nine years of operating under ocean mail "disguised" subsidies costing \$20,000,000 to \$30,000,000 annually, switched to direct subsidies.

In bringing about this change Joseph P. Kennedy, chairman of the Maritime Commission, said new agreements have been signed with twenty-three companies holding thirty-two ocean contracts.

Under the Merchant Marine Act of 1936 it was provided that all ocean mail contracts must be terminated by June 30 and new agreements reached whereby the lines qualifying for them would receive operating subsidies designed to make it possible for them to compete with foreign shipping lines on an equal basis.

**Transcontinental Petroleum Corporation**—A registration statement has been filed with the SEC covering \$500,000 of 5 per cent convertible bonds, due in 1947, to be sold at 98, and 625,000 shares of \$1-par value common stock, of which 125,000 shares are reserved for conversion of the bonds, 175,000 reserved for exercise of warrants at \$3 a share and 325,000 shares will be offered through underwriters at \$3 a share.

**United States Steel** (6-18-37)—Directors have declared a dividend of \$2 a share on the 7 per cent \$100-par preferred stock, applying against accumulated arrears.

payable on July 30 to stock of record of July 9. With this payment, there will remain arrears of \$1.25 a share, or \$4,503.514, on the preferred stock.

**Walworth Company** (10-11-35)—A registration statement has been filed with the SEC covering 70,000 shares of no-par value common.

#### RAILROADS

**Union Pacific Railroad** (7-2-37)—The I. C. C. has authorized the road to assume liability in respect to \$10,410,000 of Union Pacific equipment-trust certificates to be issued by the Pennsylvania Company for insurance on lives and granting annuities, as trustee, and to be sold at 101.133 and accrued dividends.

**Virginia Railway Company** (6-11-37)—See item under Koppers Company.

#### UTILITIES

**Consolidated Edison Company** (7-2-37)—Company has received the sanction of the New York Public Service Commission to exchange 92,134 shares of its \$5 preferred stock for the 6 per cent and 7 per cent preferred stocks of its affiliate, the New York Steam Corporation.

**Eastern Gas and Fuel Associates** (2-5-37)—See item under Koppers Company.

**Iowa Public Service Company** (1-29-37)—The SEC has approved a declaration by the company, a subsidiary of the Penn Western Gas and Electric Company, covering an issue of \$1,000,000 of first mortgage bonds, 5 per cent series, due in 1957, and its sale at par plus accrued interest for investment, to the Equitable Life Assurance Society of the United States. The sale would be to obtain money to construct property additions.

**Macon Gas Company**—See Current Security Offerings.

**St. Louis Gas and Coke** (11-22-35)—The SEC has approved various proposed transactions in the reorganization of the company. They affect the Lacled Power and Light Company, the Granite City Generating Company of Granite City, Ill.; the Utilities Power and Light Corporation and the St. Louis Gas and Coke Corporation.

**Sierra Pacific Electric Company**—A plan of consolidation of the company and the Sierra Pacific Power Company has been formulated. A special meeting will be held on July 23 to act on the proposed consolidation.

The Sierra Pacific Electric Company is a holding company, its sole assets consisting of all the securities of its operating subsidiary, the Sierra Pacific Power Company. Under terms of the consolidation, the holding company is to be merged into the operating company.

**Washington Gas Light Company**—The SEC has granted exemption from provisions of the Public Utility Holding Company Act for the company's sale of 20,000 shares of \$4.50 cumulative convertible preferred stock, for its exchange of 390,000 common shares without par value, for the existing 130,000 capital shares of \$20 par value, and for other transactions.

**Westchester Lighting Company**—Company, wholly owned by the Consolidated Edison Company of New York, Inc., has filed a registration statement with the SEC covering issuance of \$25,000,000 of general mortgage bonds, 3½ per cent series, due in 1967, which are guaranteed as to principal and interest by the parent company. The proceeds will be applied to the repayment of \$25,100,000 of advances payable to Consolidated Edison.

**Western Union Telegraph** (6-4-37)—In an opinion that may have far-reaching consequences in the battle now in progress between Stock Exchanges and the over-the-counter market, the SEC has ordered that the 7 per cent convertible preferred stock of \$100-par value and the no-par value common stock of the American District Telegraph Company be removed from unlisted trading on the New York Curb Exchange at the close of business on July 10.

In effect, the commission ruled that in these stocks, at least, the market on the Curb was primarily a private dealer's market maintained by the specialist in competition with the private markets made by the over-the-counter dealer rather than a public auction market which met the specific standards set up in the Securities Exchange Act of 1934.

The American District Telegraph is controlled by Western Union Telegraph.

#### MISCELLANEOUS

**Dividend Shares, Inc.**—A registration statement has been filed with the SEC covering a 10,000,000 25-cent par value capital shares to be sold at the market for an estimated amount of \$19,800,000.

**Harriman National Bank and Trust** (7-2-37)—Depositors and general creditors of the bank, which closed its doors in 1933 and passed out of existence, will receive 100 per cent on their claims, according to Frederick V. Goess, receiver, who was authorized last week by Federal Judge Vincent L. Leibell to accept \$900,008 as a settlement of claims against sixteen former directors of the bank and the estate of another director.

**Hartford Acceptance Corporation**—A registration statement with the SEC covering

13,769 shares of no-par value common stock to be offered first to stockholders at \$21.50 a share and any unsubscribed shares through underwriters at \$23 per share.

**National Investors Corp.** (4-9-37)—Net assets of the company on June 30 amounted to \$25,295,449, including \$1,109,136 cash and \$24,844,188 worth of common stocks based on market value, and recorded at a Federal income tax cost of \$20,493,497 on the books.

Net asset value was \$7.06 a share on 3,584,829 common shares, compared with \$30,194,293, or \$7.83 a share, on April 1, 1937. Net income for the three months ended on June 30 was \$182,073, and net profit on sales of securities was \$720,255.

The company commenced business on April 1 as a mutual investment company as defined by the Revenue Act of 1936 and recorded its investments, acquired through merger of four predecessor companies, at amounts equivalent to the Federal income tax cost of such to the companies concerned.

**Sterling, Inc.** (11-20-36)—A registration statement has been filed with the SEC covering 60,000 shares of \$1 par common stock to be sold at market, estimated at \$7.20 maximum a share.

#### CORPORATE NET EARNINGS

#### INDUSTRIALS

	Com. Share Company.	Net Income 1937.	Earnings 1936.
	—	—	—

**Dominion Textile Co., Ltd.**:

Yr. Mar. 31.	\$1,673,538	\$1,124,961	\$5.69	\$3.66
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**Endicott Johnson Corp.**:

12 mo. May 29.	1,563,910	.....	3.11	...
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**International Shoe Co.**:

6 mo. May 31.	3,879,150	3,489,057	1.16	1.04
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**Mead Corp.**:

12 wk. June 12.	606,854	249,415	h.85	h.34
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24 wk. June 12.	1,57,570	404,616	h.67	h.53
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**Mueler Brass Co.**:

6 mo. May 31.	582,823	368,393	h.22	h.71
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g12mo. May 31.	1,035,430	548,344	h.30	h.24
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**National Container Corp.**:

v5 mo. May 31.	264,214	.....	.80	...
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**National Radiator Corp.**:

Mar. 31 qr.	*100,093	*177,463	...	...
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**Remington Rand, Inc.**:

n2 mo. May 31.	1,018,000	400,000	.56	.16
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n6 mo. May 31.	3,295,000	1,957,000	1.83	.98
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**Wayne Pump Co.**:

6 mo. May 31.	746,545	502,086	h.25	h.24
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#### PUBLIC UTILITIES

1937.	1936.	1937.	1936.
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**American Light & Traction Co.**:

12 mo. May 31.	5,995,567	4,815,454	1.88	1.45
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**Central Maine Power**:

12 mo. May 31.	1,808,541	1,367,294	...	...
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**Central States Power & Light Corp.**:

12 mo. Mar. 31.	*76,407	.....	...	...
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**Consolidated Gas of Baltimore:**

5 mo. May 31.	3,041,080	2,995,378	2.21	2.17
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12 mo. May 31.	6,440,391	6,439,576	4.56	4.55
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**Continental Gas & Electric Corp.**:

12 mo. May 31.	4,543,353	3,906,657	15.03	12.06
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**El Paso Electric Co.**:

12 mo. May 31.	340,674	325,830	...	...
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**Engineers Public Service Co. and Subs.**:

12 mo. May 31.	3,215,574	2,330,674	.47	q5.42
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**Gulf States Utilities:**

12 mo. May 31.	922,129	727,626	...	...
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**Indianapolis Power & Light Co.**:

12 mo. Mar. 31.	1,706,640	.....	...	...
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**Interstate Power Co.**:

12 mo. Mar. 31.	*131,526	.....	...	...
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**N. Y. C. Omnibus Co. and Subs.**:

Mo. of May.	191,058	.....	...	...
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**Oklahoma Gas & Electric Co.**:

12 mo. May 31.	2,561,977	1,958,532	.....	...
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**Pacific Tel. & Tel. Co.**:

5 mo. May 31.	8,532,857	7,595,147	8.59	3.07
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**Pennsylvania Water & Power Co.**:

5 mo. May 31.	1,010,073	.....	...	...
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**Peoples Gas Light & Coke Co.**:

5 mo. May 31.	1,692,339	1,028,829	2.54	1.55
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12 mo. May 31.	3,274,970	.....	4.17	...
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**Puget Sound Power & Light:**

12 mo. May 31.	1,798,062	1,434,314	...	...
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**San Diego Consol. Gas & El. Co.**:

12 mo. May 31.	1,441,116	1,337,766	...	...
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**Southwestern Bell Telephone Co.**:

5 mo. May 31.	7,558,905	7,121,893	4.00	3.75
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**Third Avenue Rwy. System:**

11 mo. May 31.	*103,844	*135,153	...	...
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**United Light & Power & Subs.:**

12 mo. May 31.	2,75,626	3,480,045	.48	p5.80
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**Virginia Electric & Power Co.**:

12 mo. May 31.	3,289,763	3,067,176	...	...
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\*Not available. \*Net loss. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. p Preliminary report. q On preferred stock. v Estimated.

#### PUBLIC UTILITY EARNINGS

##### American Public Service Company and Subsidiaries

Three months ended March 31: 1937. 1936.

Idaho Power Company	
(Subsidiary of Electric Power and Light Corporation)	
1937.	1936.
May gross.....	423,329
Net after taxes and retirement reserves.....	191,711
*Net income.....	132,452
Twelve months' gross.....	4,956,906
Net after taxes and retirement reserves.....	1,981,253
*Net income.....	11,262,490
*After charges. *Provision of \$2,300 made for surtax on undistributed profits in May and \$29,000 for year to May 31.	1,152,347

Illinois Bell Telephone Company	
April gross.....	7,276,162
Net operating income.....	1,279,506
Four months' gross.....	28,524,831
Net operating income.....	4,899,926

Iowa Southern Utilities Company of Delaware	
May and twelve months ended May 31:	
May gross.....	307,602
Net income.....	17,753
Twelve months' gross.....	3,987,765
Net income.....	494,263

Jamaica Public Service, Ltd. (and Subsidiaries)	
(Figures converted from sterling at rate of \$4.86 2-3 to the pound):	
May gross.....	76,052
*Balance after charges.....	23,240
12 months' gross.....	885,395
*Balance after charges.....	255,100
*Before depreciation.	249,169

Kansas Gas and Electric Company	
Year to May 31:	
Total operating revenue.....	6,003,065
Net income.....	1,311,302

Key West Electric	
Years ended May 31:	
Gross.....	147,238
Net income.....	19,628

Louisiana Power and Light Company	
Twelve months to April 30:	
Total operating revenue.....	7,441,862
Net income.....	1,022,486

Louisiana Steam Generating	
Years ended May 31:	
Gross.....	2,609,128
Net income.....	702,793

Mississippi Power and Light Company	
Twelve months to April 30:	
Total operating revenue.....	6,326,202
Net income.....	706,510

Mountain States Power Company	
Twelve months ended April 30:	
Total operating revenue.....	3,383,956
*Net income.....	322,646

\*Before expense provision on first mortgage bonds.

New England Telephone and Telegraph Company	
April gross.....	6,222,782
Net operating income.....	3,493,960
Four months' gross.....	24,225,495
Net operating income.....	4,401,469

New York Telephone Company	
April gross.....	17,420,885
Net operating income.....	3,493,960
Four months' gross.....	68,306,208
Net operating income.....	13,383,889

Pacific Telephone and Telegraph Company	
April gross.....	5,534,899
Net operating income.....	931,477
Four months' gross.....	21,645,059
Net operating income.....	3,861,975

Philadelphia Company	
Twelve months ended April 30:	
Total operating revenue.....	54,086,784
*Net profit.....	8,826,117

Postal Telegraph Land Line System	
April gross.....	2,042,080
*Net loss.....	218,790
Four months' gross.....	8,045,916
*Net loss.....	823,687

Puget Sound Power and Light	
Years ended May 31:	
Gross.....	15,754,882
Net income.....	1,798,062

RCA Communications, Inc.	
April gross.....	445,142
*Net income.....	10,811
Four months' gross.....	1,771,526
*Net income.....	425,116

Radiomarine Corporation of America	
April gross.....	98,375
*Net income.....	20,529
Four months' gross.....	366,048
*Net income.....	71,250

Savannah Electric and Power	
Years ended May 31:	
Gross.....	2,046,574
Net income.....	351,505

Southwestern Bell Telephone Company	
April gross.....	7,199,591
Net operating income.....	1,802,428
Four months' gross.....	28,128,791
Net operating income.....	6,610,779

Southern New England Telephone Company	
May gross.....	1,508,847
*Net operating income.....	368,905
Five months' gross.....	7,249,989
Net operating income.....	1,765,007

Texas Electric Service Company	
Year to May 31:	1937. 1936.
Total operating revenue	7,822,692 6,975,020
<b>Third Avenue Railway System</b>	
May and eleven months ended May 31:	
May gross.....	1,224,173 1,197,325
Net income.....	23,515 32,717
Eleven months' gross.....	12,549,800 12,371,155
Net loss.....	103,844 135,152

Utah Light and Traction Company	
Twelve months to April 30:	
Total operating revenue	1,150,903 1,084,205
Net loss.....	3,941 3,941

United Light and Railways Company	
Years ended May 31:	
Gross revenue.....	76,874,227 72,003,234
Net earnings after depreciation.....	20,963,711 19,569,000
Net income.....	6,286,453 4,924,304

\*Equal to \$1.63 a capital share, against \$1.58 a capital share in the corresponding 1936 period.

Western Union Telegraph Company	
April gross.....	8,395,306 7,998,575
Net income.....	265,659 694,197
Four months' gross.....	33,675,863 30,705,563

\*Net income..... 1,710,030 1,658,883

Erie Lighting Company	
Calendar years:	1936. 1935.
Total operating revenue	1,750,032 1,563,648
Net income.....	230,574 117,782

Georgia Power and Light Company and Subsidiary	

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## 16

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Misc.	Electric Activity	Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights. <sup>18</sup>	7	25	20	10	10	10	10	100
Adjusted weights. <sup>19</sup>	.08	.10	.49	.03	.06	.05	1.00	
July 4, 1936.	93.1	99.2	111.3	103.6	105.1	93.1	123.6	102.4
July 4, 1937.	98.9	107.6	105.4	107.2	121.8	95.9	144.8	107.1
June 12.	99.3	108.2	108.6	106.4	115.0	96.6	147.8	107.1
June 26.	108.8	+109.0	110.6	127.3	96.9	142.9	+107.5	
July 3.	*101.5	*112.1	113.2	105.3	136.3	*82.3	135.5	*107.0

## 17

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	Dow-Jones		Amer.		Amer.		As of:	Iron Metal Age. Market.
	U. S.	Week Be-	Iron and Ginning:	Steel Inst.	Week	N. Y.		
Week Ended:	Steel.	Indep.	Total.		Steel.	Times.		
1936.	61	69	65½		June 29.	74.0	July 4.	66
July 6.	61	72	67		July 11.	69½	70	74
July 13.	61	72	67		July 11.	69½	70	70
1937.	87	66	75½		June 14.	76.6	June 19.	75½
June 28.	86	66½	75		June 21.	75.9	June 26.	74
July 5.	80	62	70		June 28.	75.0	July 3.	..
July 12.	..	..	..		July 10.	..	July 6.	70
73.	..	..	..		..	..	July 6.	67

<sup>1</sup>Capacity for four days.

## 18

## FREIGHT CAR LOADINGS (18)

June 26,	June 19,	June 27,	
1937.	1937.	1936.	
Grain and grain prod.	41,383	31,431	41,727
Livestock	12,441	10,414	12,811
Coal	113,459	112,856	114,157
Coke	9,745	9,796	8,336
Forest products	39,753	39,471	36,030
Ore	74,337	72,085	49,462
Merchandise, l. c. l.	166,576	168,036	161,300
Miscellaneous freight	316,009	312,201	289,765
Carloadings (total)	773,733	756,289	649,759

Week ended July 3, 1937; Estimated total, 806,000; corresponding week in 1936, 649,759.

## 19

## ESTIMATED AUTOMOBILE PRODUCTION (19)

Week	1937.	1936.	1935.	1934.
June 12.	118,798	100,415	90,788	71,293
June 19.	111,620	100,733	90,561	70,330
June 26.	121,032	99,695	88,537	80,936
July 3.	122,890	100,697	59,380	30,493

## 20

## ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)  
State &

1937:	Federal.	Munic.	Public.	Private.	Total.
Week ended:					
June 17.	4,049	28,533	32,582	47,798	80,380
June 24.	4,761	40,854	45,615	69,915	115,530
July 1.	9,127	23,579	32,706	22,772	55,478
July 8.	2,847	43,781	46,628	20,370	66,998

## 21

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)	Public	Residential	Work and Utility	All Other	No. Total.
1936.	1,830,946	3,091,196	3,041,496	8,963,638	26
1937.	4,161,707	2,528,519	3,699,204	10,389,430	26
Apr. 4.	335,480	2,669,724	3,737,308	9,764,512	25
June 3.	822,342	3,818,847	4,207,142	11,948,331	19

## 22

## CONSTRUCTION COST INDEX (31)

(1913=100)	1937.	1936.	1935.	1934.
Mar.	175	175	181	182
Apr.	181	181	181	181
May	182	182	182	182

## 23

## SILK MOVEMENT (21)

(Bales)	Storage End of Month.	Deliveries to Am. Mills.	In Tran. End of Month.
1936.	Imports.	Month.	Month.
June	26,780	35,409	31,437
1937.	..	..	23,400
Apr.	39,712	40,882	40,561
May	35,698	41,302	35,278
June	40,037	45,556	33,700

## 24

## BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)	1936.	1935.	1934.	1933.
May	30,264	31,258	34,060	32,965

## 25

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Prev.
World <sup>1</sup>	1937.	1937.	1937.	1937.	1937.	1936.	1936.	Year.
Including U. S. A.	..	*113.7	*113.2	*111.6	109.9	113.2	108.9	98.7
Not including U. S. A.	..	*120.1	*119.0	*117.6	116.0	115.9	114.0	106.7
United States	107.1	107.1	107.1	105.3	103.5	109.8	103.5	91.7
United Kingdom <sup>2</sup>	119.4	117.2	118.3	116.7	114.0	116.7	115.1	110.8
France	82.7	81.9	81.1	79.5	78.7	78.0	80.3	..
Germany	118.3	115.6	115.5	115.1	114.0	112.6	105.0	..
Japan	191.9	188.8	191.1	186.7	180.7	165.3	165.3	165.3
Austria	101.8	98.4	97.8	87.7	91.8	82.7	84.7	..
Belgium	89.6	88.5	88.0	86.0	86.3	87.5	78.3	..
Chile	101.9	99.6	99.1	96.7	91.5	82.0	82.0	..
Czechoslovakia	149.5	148.4	147.3	145.1	143.0	143.0	143.0	143.0
Denmark	137.2	147.8	146.1	138.0	130.7	125.0	125.0	..
Hungary (quarterly average)	96.0	98.0	93.6	94.0	91.0	90.9	82.7	69.9
Netherlands	133.7	142.1	142.1	131.6	133.7	137.9	121.1	..
Norway (not adjusted)	..	..	..	..	..	..	..	..
Poland	84.3	83.2	83.6	80.1	77.5	74.9	71.3	..
Sweden	154.4	151.8	149.2	147.9	149.2	147.9	138.7	..

<sup>1</sup>Excluding Russia. <sup>2</sup>General business activity. <sup>3</sup>Month in previous year corresponding to most recent month shown; revised data.

## 16

## NEW YORK TIMES WEEKLY BUSINESS INDEX

## 32

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	(Thousands of dollars)			Domestic Exports	Imports for Consumption	
	May.	April.	May.	May.	April.	May.
Crude materials	51,996	50,				

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)												
	Week Ended			July 3, 1937.			June 26, 1937.			July 4, 1936.		
Par. Country and Unit.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
\$8,2397 ENGLAND (sovereign).....	44.94%	44.93%	44.94%	44.93%	50.53	50.01%	50.53	50.01%	44.94%	44.93%	44.94%	44.93%
8,2397 AUSTRALIA (sovereign).....	3.95%	3.94%	3.95%	3.94%	4.02	4.01%	4.02	4.01%	3.95%	3.94%	3.95%	3.94%
8,2397 SOUTH AFRICA (sovereign).....	4.94%	4.93%	4.94%	4.93%	5.02%	5.01%	5.02%	5.01%	4.94%	4.93%	4.94%	4.93%
.0634 FRANCE (franc).....	.0446%	.0383	.0446%	.0383	.0448%	.0383	.0448%	.0383	.0446%	.0383	.0446%	.0383
.0526 ITALY (lira).....	.0526%	.0526%	.0526%	.0526%	.0528%	.0528%	.0528%	.0528%	.0526%	.0526%	.0526%	.0526%
.40332 GERMANY (reichsmark).....	.4015	.4005	.4012	.4008	.4040	.4034	.4040	.4034	.4015	.4012	.4015	.4012
.68057 HOLLAND (florin).....	.5499%	.5490	.5499%	.5490	.6822	.6804	.6822	.6804	.5499%	.5490	.5499%	.5490
1,6931 CANADA (dollar)†.....	.988%	.986%	.998%	.986%	.9984	.9971	.9984	.9971	.988%	.986%	.9884	.986%
.1695 BELGIUM (belga).....	1.653%	1.653%	1.653%	1.653%	1.688%	1.688%	1.688%	1.688%	1.653%	1.653%	1.653%	1.653%
.32669 SWITZERLAND (franc).....	.2292%	.2284%	.2292%	.2284%	.2290%	.2270%	.2290%	.2270%	.2292%	.2284%	.2292%	.2284%
.0220 GREECE (drachma).....	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%	.0020%
.4537 SWEDEN (krona).....	.2551%	.2511	.2551	.2511	.2545	.2586	.2545	.2586	.2551%	.2511	.2551	.2511
.4537 DENMARK (krone).....	.2210	.2201	.2209%	.2201	.2203%	.2245	.2203%	.2245	.2210	.2201	.2210	.2201
.4537 NORWAY (krone).....	.2487	.2478	.2486%	.2478	.2482	.2520	.2482	.2520	.2487	.2478	.2486%	.2478
.23824 AUSTRIA (schilling).....	.1876	.1875	.1876	.1875	.1887	.1882	.1887	.1882	.1876	.1875	.1876	.1875
.1899 POLAND (zloty).....	.1901	.1900	.1900	.1900	.1897	.1887	.1897	.1887	.1901	.1900	.1901	.1900
.0315 CZECHOSLOVAKIA (crown).....	.0348%	.0348%	.0348%	.0348%	.0416	.0415%	.0348%	.0415%	.0348%	.0348%	.0348%	.0348%
.0298 YUGOSLAVIA (dinar).....	.0233	.0233	.0233	.0233	.0231	.0231	.0231	.0231	.0233	.0233	.0233	.0233
.0748 PORTUGAL (escudo).....	.0453	.0451	.0452	.0451	.0459	.0458	.0459	.0458	.0453	.0451	.0452	.0451
.0101 ROMANIA (leu).....	.0075	.0075	.0075	.0075	.0078	.0078	.0078	.0078	.0075	.0075	.0075	.0075
.2961 HUNGARY (pengo) Free in-land.....	.1975	.1975	.1975	.1975	.1990	.1990	.1990	.1990	.1975	.1975	.1975	.1975
.0426 FINLAND (markka).....	.0219	.0218	.0219	.0218	.0221%	.0222%	.0221%	.0222%	.0219	.0218	.0219	.0218
.6180 INDIA (rupee).....	.3777	.3725	.3777	.3725	.3730	.3784	.3730	.3784	.3777	.3725	.3777	.3725
..... HONGKONG (silver dollar).....	.3041	.3029	.3055	.3037	.3245	.3238	.3037	.3245	.3041	.3029	.3055	.3037
..... SHANGHAI (silver dollar).....	.2980	.2980	.2985	.2985	.3020	.3012	.2985	.3020	.2980	.2980	.2985	.2985
..... MANILA (silver peso).....	.5030	.5030	.5030	.5030	.5012	.5012	.5030	.5012	.5030	.5030	.5030	.5030
..... STRAITS SETTLEMENTS (dollar) Singapore.....	.5815	.5800	.5805	.5800	.5905	.5900	.5805	.5900	.5815	.5800	.5815	.5800
.84396 JAPAN (yen).....	.2876	.2867	.2878	.2872	.2938	.2931	.2876	.2931	.2876	.2867	.2876	.2867
1,6479 COLOMBIA (gold peso).....	.5400	.5400	.5400	.5400	.5475	.5450	.5400	.5450	.5400	.5400	.5400	.5400
1,6335 ARGENTINA (paper peso).....	.3035	.3025	.3060	.3040	.2735	.2680	.3025	.2735	.3035	.3025	.3060	.3040
.0871 BRAZIL (paper milreis).....	.0665	.0660	.0665	.0660	.0575	.0570	.0665	.0570	.0665	.0660	.0665	.0660
..... Free inland.....	.0665	.0660	.0665	.0660	.0575	.0570	.0665	.0570	.0665	.0660	.0665	.0660
.2060 CHILE (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519
.4740 PERU (sol).....	.2525	.2525	.2537	.2525	.2525	.2525	.2525	.2525	.2525	.2525	.2525	.2525
1,7510 URUGUAY (gold peso).....	.5850	.5850	.5850	.5850	.5100	.5025	.5850	.5100	.5850	.5850	.5850	.5850
.8440 MEXICO (silver peso).....	.2780	.2780	.2780	.2780	.2788	.2788	.2780	.2788	.2780	.2780	.2788	.2788

†Demand rate.

FOREIGN EXCHANGE RATES DAILY									
	Cable Transfer	Rates							
England: High	\$4.96%	\$4.95%	\$4.95%	\$4.94%	\$4.94%	\$4.94%	\$4.94%	\$4.94%	\$4.94%
Low	4.95%	4.95%	4.95%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
Last	4.95%	4.95%	4.95%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
France: High	.0387%	.0386%	.0386%	.0384%	.0384%	.0384%	.0384%	.0384%	.0384%
Low	.0386%	.0386%	.0386%	.0384%	.0384%	.0384%	.0384%	.0384%	.0384%
Last	.0386%	.0386%	.0386%	.0384%	.0384%	.0384%	.0384%	.0384%	.0384%
Italy: High	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%
Low	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%
Germany: High	.0417	.0415	.0415	.0410	.0410	.0410	.0410	.0410	.0410
Low	.0417	.0415	.0415	.0410	.0410	.0410	.0410	.0410	.0410
Last	.0417	.0415	.0415	.0410	.0410	.0410	.0410	.0410	.0410
Holland: High	.5499	.5498%	.5498%	.5499	.5498%	.5498%	.5499	.5498%	.5499
Low	.5499	.5498%	.5498%	.5499	.5498%	.5498%	.5499	.5498%	.5499
Last	.5499	.5498%	.5498%	.5499	.5498%	.5498%	.5499	.5498%	.5499
Belgium: High	.1684	.1684%	.1684%	.1684%	.1684%	.1684%	.1684%	.1684%	.1684%
Low	.1683	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%
Last	.1683	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%	.1683%
Switzerland: High	.2289	.2289%	.2289%	.2289	.2289%	.2289%	.2289	.2289%	.2289
Low	.2289	.2289%	.2289%	.2289	.2289%	.2289%	.2289	.2289%	.2289
Last	.2289	.2289%	.2289%	.2289	.2289%	.2289%	.2289	.2289%	.2289
Canada: High	.9981	.9981%	.9981%	.9981	.9981%	.9981%	.9981	.9981%	.9981
Low	.9975	.9981%	.9981%	.9975	.9981%	.9981%	.9975	.9981%	.9975
Last	.9975	.9981%	.9981%	.9975	.9981%	.9981%	.9975	.9981%	.9975
Japan	.2881	.2882	.2882	.2876	.2876	.2876	.2876	.2876	.2876
Argentina (free inland)	.3025	.3035	.3035	.3025	.3025	.3025	.3025	.3025	.3025

†Closing rate. †Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. \*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	Cal. Wks.	July 1.	July 2.	July 3.	July 4.	July 5.	July 6.	July 7.
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	65.5	64.6	65.0	66.3	65.1	66.7	66.4	68.8
72 Indust.	215.8	213.0	214.2	217.2	218.4	208.2	226.2	219.5
4 Steels	47.5	46.8	47.2	47.7	46.8	47.5	47.7	48.2
4 Motors	96.0	94.0	94.3	96.6	93.7	96.3	96.9	92.8
5 Mot. access.	50.9	50.3	50.3	51.2	50.4	51.0	51.4	52.0
3 Aviations	28.5	28.0	28.3	29.6	29.6	26.9		

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting		Chicago		New York City			
	June 30, 1937.	June 23, 1937.	July 1, 1937.	June 30, 1937.	June 23, 1937.	July 1, 1937.	June 30, 1937.	July 1, 1937.
LOANS								
Com'l. industrial and agricultural loans:	\$566	\$566	‡	\$32	\$34	‡	\$230	\$229
Otherwise sec'd and unsecured	3,765	3,742	‡	401	394	‡	1,491	1,495
Open market paper	467	465	‡	27	28	‡	164	166
Loans to brokers and dealers in securities	1,447	1,444	1,226	51	58	59	1,207	1,227
Other loans for purchasing or carrying securities	714	716	‡	81	80	‡	279	279
Loans on real estate	1,169	1,171	1,145	14	14	15	134	133
Loans to banks	98	142	62	2	3	6	73	61
Other loans:								
On securities	736	729	‡	24	22	‡	247	258
Otherwise sec'd and unsecured	798	791	‡	35	35	‡	175	178
Total loans	\$9,760	\$9,766	\$8,460	\$667	\$668	\$527	\$4,000	\$4,026
INVESTMENTS								
U.S. Govt. obligations	8,301	8,374	9,510	911	922	1,022	3,006	3,010
Obligations fully guaranteed by U.S. Gov.	1,152	1,160	1,289	95	95	94	429	437
Other securities	3,077	3,114	3,360	294	294	307	982	997
Total investments	\$12,530	\$12,648	\$14,159	\$1,300	\$1,311	\$1,423	\$4,417	\$4,444
TOTAL LOANS AND INVESTMENTS	\$22,290	\$22,414	\$22,619	\$1,967	\$1,979	\$1,950	\$8,417	\$8,470
Reserve with F.R. Bk.	\$5,400	\$5,335	\$4,487	\$596	\$586	\$701	\$2,462	\$2,603
Cash in vault	303	308	388	30	28	38	54	54
Bals. with domes. bks.	1,783	1,734	2,470	158	141	205	68	67
Other assets—net				60	59	84	460	460
Demand deposits, adjusted	15,186	15,289	14,679	1,512	1,499	1,510	6,011	6,243
Time deposits	5,235	5,233	5,011	456	453	449	742	718
Government deposits	547	549	839	41	41	101	248	289
Interbank deposits:								
Domestic banks	5,017	4,907	6,010	538	534	638	1,985	1,957
Foreign banks	616	612	435	6	7	5	592	576
Borrowings							4	401
Other liabilities				19	22	45	402	400
Capital account				239	237	230	1,475	1,478
†Not available. ‡Revised.								

## Statement of the Federal Reserve Banks

	(Thousands)		Combined Fed. Banks		N. Y. Federal Res. Bank		
	July 7, 1937.	June 30, 1937.	July 8, 1936.	July 7, 1937.	June 30, 1937.	July 8, 1936.	
ASSETS							
Gold certificates on hand and due from U. S. Treasury and Redemption fund—F. R. notes	\$8,835,406	\$8,835,907	\$8,106,569	\$3,292,784	\$3,400,750	\$3,022,871	
Other cash	10,399	10,471	12,542	1,441	1,555	1,198	
Total reserves	\$9,123,466	\$9,158,687	\$8,390,119	\$3,368,819	\$3,479,000	\$3,097,027	
Bills discounted:							
Secured by U. S. Govt. obligations, direct or fully guaranteed	9,623	7,042	1,438	3,863	3,284	1,101	
Other bills discounted	3,395	2,887	1,858	1,845	1,628	1,302	
Total bills discounted	\$13,018	\$9,929	\$3,296	\$5,708	\$4,912	\$2,403	
Bills bought in open market	3,669	3,801	3,085	1,413	1,545	1,103	
Industrial advances	21,783	22,152	29,500	5,889	5,897	7,331	
U. S. Government securities:							
Bonds	732,508	732,508	315,673	210,233	210,233	85,803	
Treasury notes	1,165,713	1,170,713	1,494,218	334,566	336,001	406,144	
Treasury bills	627,969	622,969	620,337	180,230	178,795	168,614	
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,228	\$725,029	\$725,029	\$660,561	
Other securities				181			
Total bills and securities	\$2,564,660	\$2,562,072	\$2,466,290	\$738,039	\$737,383	\$671,398	
Due from foreign banks	219	219	229	82	83	83	
F. R. notes of other banks	21,950	23,933	18,821	3,435	5,528	4,159	
Uncollected items	638,313	664,235	598,273	146,011	190,137	138,714	
Bank premises	45,601	45,615	48,054	10,053	10,053	10,854	
All other assets	41,977	41,720	42,533	12,033	11,724	31,814	
Total assets	\$12,436,186	\$12,496,481	\$11,564,283	\$4,278,472	\$4,433,908	\$3,954,049	
LIABILITIES							
Federal Reserve notes in actual circulation	\$4,252,417	\$4,206,477	\$4,040,332	\$934,341	\$829,245	\$822,232	
Deposits:							
Member bank—reserve account	6,826,707	6,900,288	5,814,251	2,956,830	3,064,437	2,470,928	
U. S. Treasurer—gen. acct.	100,937	92,813	506,644	9,454	16,746	22,539	
Foreign bank	172,325	157,400	60,321	63,472	55,336	21,893	
Other deposits	112,381	127,671	202,795	49,037	61,825	157,303	
Total deposits	\$7,212,350	\$7,278,172	\$6,584,011	\$3,078,793	\$3,198,344	\$2,872,663	
Deferred availability items	125,371	664,852	593,077	145,029	185,562	135,382	
Capital paid in	132,355	132,302	130,988	51,201	51,196	50,976	
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825	
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744	
Reserve for contingencies	35,906	35,906	34,117	9,117	9,117	8,849	
All other liabilities	4,443	5,498	9,744	773	1,226	5,378	
Total liabilities	\$12,436,186	\$12,496,481	\$11,564,283	\$4,278,472	\$4,433,908	\$3,954,049	
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.6%	79.7%	79.0%	83.9%	84.3%	83.8%	
Contingent liab. on bills pur. for foreign correspondents..	4,138	4,015		1,458	1,449		
Commits. to make ind. adv..	16,110	16,331	23,844	5,553	5,747	9,412	
†Revised.							

## Comparative Statement of Federal Reserve Banks

	Condition as of July 7, 1937		Total Bills		Total U. S. F. R. Notes		Due Mem'r's
	Total	Reserve	Discounted	Govt. Secur.	in Circulation	Res. Acct.	
Boston	\$481,469,000	\$1,964,000	\$184,109,000	\$292,200,000	\$344,231,000		
New York	3,368,819,000	5,708,000	728,023,000	934,341,000	2,956,830,000		
Philadelphia	542,305,000	1,020,000	213,336,000	313,753,000	391,521,000		
Cleveland	176,263,000	216,000	124,948,000	437,711,000	461,109,000		
Richmond	294,081,000	801,000	123,034,000	193,254,000	217,101,000		
Atlanta	250,992,000	1,048,000	110,981,000	173,027,000	170,885,000		
Chicago	1,773,270,000	85,000	278,098,000	981,519,000	990,505,000		
St. Louis	301,644,000	180,000	111,388,000	179,469,000	212,161,000		
Minneapolis	207,635,000	145,000	82,176,000	139,739,000	136,487,000		
Kansas City	296,884,000	91,000	124,127,000	165,408,000	245,414,000		
Dallas	192,550,000	411,000	98,634,000	94,160,000	175,516,000		
San Francisco	697,554,000	955,000	219,049,000	345,838,000	525,367,000		
Reichsbank							
(Thousands of Reichsmarks)							
July 1, 1937	1,300,720	1,300,720	1,300,720	1,300,720	1,300,720	1,300,720	
July 1, 1937	1,300,720	1,300,720	1,300,720	1,300,720	1,300,720	1,300,720	
Gold coin and bullion	68,954	68,862	68,825	68,771	68,605	71,704	
Reserve in foreign currencies	5,786	6,085	5,699	5,528	5,554	5,554	
Bills of exchange and checks	5,282,731	4,461,003	4,515,577	4,795,744	5,001,900	4,693,918	
Silver and other coins	1,264,684	232,053	197,454	197,454	172,131	155,154	
Advances	54,561	44,374	49,065	40,695	10,039	50,220	
Investments	104,174	104,174	104,163	104,152	104,154	530,414	

## Recent Books on Commerce, Finance and Economics

### A BANKER MEETS JESUS By Rowland Hegedes

We showed this to a banker and he remarked that he didn't think a banker ever got that high. Be that as it may, here is a small volume subtitled "the unique spiritual experience of a well-known banker, novelist and dramatist." It is a good book to read in troubled times like the present. The chief thing to guard against is to avoid being discouraged by the first two chapters, which are much too sentimental. The chapter of main business interest is "Matthew Sees Jesus," which contains some interesting observations on the Roman tax collection system of the time of Christ. (Dutton, \$1.)

### BANKS, CREDIT AND MONEY IN SOVIET RUSSIA

By Arthur Z. Arnold

As H. Parker Willis points out in his foreword, "The internal economic structure of Soviet Russia has, for a number of years past, continued to be a source of extreme interest and curiosity in the older 'capitalistic' nations." Many questions have arisen, he notes, concerning the various aspects of a banking and credit system in a socialistic economy, but most of them have remained unanswered to date.

"Complete and careful analyses of Soviet financial and industrial institutions," he continues, "have not only an outstanding interest for the foreign reader everywhere, but must also be regarded as the basis upon which many of his first impressions will be revised and his ultimate opinions regarding the new type of industrial organization will be eventually made up."

"These considerations furnish the background which renders the work of Dr. Arnold, in his review of the history of money and banking in the Soviet Union, a useful contribution to the general scope of economic literature. It is the more valuable as such a contribution in that the author has not confined himself to a discussion of technique, but has introduced into his work a considerable amount of economic and cultural material, without which purely technical or institutional analysis loses a great part of its worth. It is thus as a contribution to the general economic history of Russia and of a socialistic organization that Dr. Arnold's monograph must be taken and appraised."

"In addition to its general value as thus described, this study must, moreover, be given an acceptable place among the inquiries into money and banking in different parts of the world which have of late years so greatly increased our actual knowledge of monetary procedure. As a thorough student of money and banking generally, Dr. Arnold writes the financial history of the Russian evolution in language that is sufficiently detailed and specific to meet the requirements of the financial student, at the same time that he has afforded a background of interest that should commend it for the intimate knowledge he has shown of actual legislation and of the administrative bearing of the latter upon the rebuilding of the banking system of the Soviet Union and the introduction of a new monetary base."

"\* \* \* Comparisons are odious, but the present writer wishes to record his opinion that this work of Dr. Arnold's is not only distinctly superior in detail to its predecessors, but it is entitled to high rank as a sympathetic analysis of finan-

cial organization without special references to country. The author shows an appreciation of the underlying principles which must govern the creation of a money and banking system, whether it be established in the United States or elsewhere. Because of this recognition of principle and because of its catholicity in the use of material, what might otherwise be limited in interest to technical students becomes also a treatment of large interest to the general observer of economic conditions." (Columbia University Press, \$4.)

### BUILDING: PROBLEMS IN SCARCITY

That there is a sufficient shortage of skilled labor in the building construction trades to halt the prospective and long-awaited building boom is the conclusion of this pamphlet, which attributes the shortage to:

1. There was a lack of training of apprentices which persisted throughout the depression. The vocational training division of the United States Office of Education found that in 1935 there were only 6,368 young men in training for the group of building crafts which in 1929 had employed 750,000 skilled men.

2. Death, old age and general physical disability decreased the number of able building workers by between 4 and 5 percent a year throughout the depression. Today 40 per cent of the country's skilled building construction mechanics are 45 years old or more.

3. Skilled building mechanics in very large numbers have been forced by the depression to seek work in other occupations. This resulted not only in a loss of skill but in the cultivation of new work habits, often in new places of residence. The chief shift has been to filling station work. It is thought that a large proportion of these men, who had a lifetime of skilled practice behind them, has been permanently lost to the building trades.

This pamphlet shows that at the beginning of this year hourly wage rates for skilled building labor stood at 89 per cent of the all-time high recorded in 1930. Hourly common labor rates had made a new all-time high in twenty American cities. The average exceeded the pre-depression high by 7 per cent. In some areas non-union wage rates were rapidly overtaking union rates.

The pinch of the labor shortage will be felt later in the present building cycle. Without a building boom a general boom may be possible; the view is expressed that the skilled labor shortage will act as a brake on the attainment of the optimistic expectations that many people now have. (Young Management Corp., Lincoln Building, New York.)

### PRODUCTIVITY AS A REMEDY FOR INFLATION

By Allen W. Rucker and N. W. Pickering

Unemployment is relatively greatest in the industries with low productive efficiency, according to the results of this study, which includes such industries as newspaper printing, chemicals, meat packing, leather, men's shirts, cotton textiles, automobiles, machinery and machine tools. Three periods of the business cycle are included—the 1923-29 period of prosperity, the 1930-33 period of depression and the 1933-36 period of recovery. To quote the authors:

The contention that re-employment of the unemployed is to be achieved by reducing productivity per capita has no basis in fact. The presence of unemployment in industry side by side with increased productive efficiency has in-

duced a sort of primitive reasoning that the two are cause and effect.

The facts are that the industries with the highest efficiency and employing the fewest persons per \$100,000 of conversion values show generally the best records for increasing and maintaining total employment. They do so for the obvious reason that they successfully market more units of output and hence need more men and more man-hours to produce them.

According to the new measure of efficiency developed, the newspaper industry produces \$100,000 of conversion values with the employment of only 9.1 men per annum; the chemical industry employs 14.8 men per \$100,000 of conversion value; automotive 21.1 men, and electrical machinery 23.4 men. Yet these industries lead in employment recovery, whereas industries such as leather, with 32.8 men per \$100,000 of conversion values produced, and cotton textiles, with 64.1 men, lag far behind.

The argument against increased production per capita comes simply to this: that the greatest unemployment is common to the industries with the greatest efficiency and productivity, and the worker's job security is best protected in the industries of relatively less productive efficiency. Hence, the pressure to bring under Federal control the industries regarded as most efficient. The plausibility of the theory has resulted in labor leaders, politicians and pseudo-economists neglecting the simple step of checking the end-results in confirmation of their theory.

The authors conclusively point out that industrial history provides no factual basis for the prevailing theory, but instead clearly shows that employment is most secure in the industries noted for improved equipment and methods. (Farrel-Birmingham Company, Inc., Ansonia, Conn.)

### THE SOUTH AMERICAN HANDBOOK, 1937 EDITION

This compact volume of 674 pages should be of value to all travelers, both commercial and otherwise, in Latin America. The various countries are described in detail, with their cities, industries, communications and natural resources. (Travel and Trade Publications, Ltd., 14 Leadenhall Street, London, E. C. 3, England.)

### THEORY AND MECHANICS OF ACCOUNTING

By Leo A. Schmidt

This is a revision and enlargement of the author's *Mechanics of Accounting* published in 1929. As in the original book, a thoroughgoing balance-sheet approach is used. Though the textual material has been expanded considerably to relieve the instructor of responsibility for much material that formerly had to be supplied by lectures and discussion, the author, who is Professor of Accounting at Marquette University, has relied greatly on problems, in the belief that the student learns little by merely reading a book or hearing a lecture. (Prentice-Hall, \$4.75.)

### THE UNDISTRIBUTED-PROFITS TAX

By Alfred G. Buehler

It takes a good writer to make an interesting story out of such a dry subject as taxation, but Professor Buehler has done just that. It takes exceptional skill to write an interesting story on a controversial subject in a spirit of detachment and impartiality, but Professor Buehler has done that also. One thing that helps much to make the book interesting is the historical material included in several chapters. We doubt whether there is one American in a hundred who knows that this country had previously experimented with an undistributed-profits tax and had given it up as a bad job. And how many Americans are there who

are familiar with the history, even in the briefest way, of undistributed-profits taxation in other countries? In this book the reader will find a sizable body of material not only on the undistributed profits but on other forms of taxation, in theory and in practice, in this and in other countries. The material on British tax methods is especially enlightening. (McGraw-Hill, \$2.75.)

### UNIFORM STATE ACTION

By W. Brooke Graves

This work is an attempt to survey the scope and to analyze the significance and possibilities of interstate relations. It does not in any way purport to be a historical survey of the development of interstate cooperation; it is rather an attempt to show briefly the nature and accomplishments of such cooperative relations and reciprocal agreements as have come to exist at the present time, presented with the idea that the record itself may be of interest, as it no doubt will be at a time like this, when the administration is being accused of attempting to centralize the control of the activities of the country. (University of North Carolina Press, Chapel Hill.)

### UNITED STATES GOVERNMENT SECURITIES

Between Dec. 31, 1930, and the close of 1936 aggregate expenditures of the United States Treasury amounted to \$39,560,688,831, exceeding total receipts in that period by \$20,884,552,440, according to this review of the financing activities of the Federal Government. For the six-year period ended Dec. 31, 1936, recovery and relief expenditures of the Federal Government amounted to 36.77 per cent of the total, and apparently reached their maximum in the first quarter of the calendar year 1934. Federal revenues were at their minimum in 1932, and in 1936 had increased to such an extent as to exceed those for any fiscal year since 1921. Exclusion of the non-recurrent payment of the veterans' bonus in 1936 from the figures would show a declining trend of excesses of expenditures from early 1934 to the end of 1936.

A partial table of contents of this year-book would include a comparative statement of the public debt since 1930, aggregate and quarterly Treasury receipts and expenditures, a chronology of events from 1930 to 1937 pertaining to government finance, banking and the money market; contingent liabilities of the United States; brief descriptions of government corporations and credit agencies; sinking-fund transactions during the past fifteen fiscal years; price records of active Treasury and agencies securities from dates of issuance, and descriptive tables of bonds of territorial and insular possessions. (C. J. Devine & Co., Inc., 48 Wall Street, New York.)

### Recent Publications

**FALSE SECURITY: The Betrayal of the American Investor**, by Bernard J. Reis. (Equinox, \$2.75.)

**A GOOD WORD FOR DEMOCRACY**, by S. E. Forman. (Appleton-Century, \$1.50.) An essay on democracy.

**LIFE INSURANCE SPEAKS FOR ITSELF**, by M. Albert Linton. (Harper, \$1.50.) Answers for critics of life insurance company practices.

**PYRAMIDS OF POWER: The Story of Roosevelt, Insull and the Utility Wars**, by M. L. Ramsay. (Bobbs-Merrill, \$2.75.) A study of utilities and politics.

**THE SUPREME COURT AND THE NATIONAL WILL**, by Dean Alfange. (Doubleday, Doran, \$2.50.) Winner of the Theodore Roosevelt Memorial Award.

# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**T**HE volume of bonds called last week for redemption prior to maturity was substantially larger than in the preceding week. Refundings of public utility, industrial and foreign issues featured the announcements. Most of the calls were for bonds to be redeemed in August or September, only a few being added to the list for July.

This month's redemptions now total \$233,477,000, compared with \$181,845,000 a month ago and \$660,760,000 a year ago.

Bonds called for redemption in July are classified as follows:

Industrial	\$55,921,000
Public utility	83,571,000
State and municipal	14,170,000
Foreign	11,017,000
Railroad	67,625,000
Miscellaneous	1,173,000
Total	\$233,477,000

Bonds called for redemption in June before maturity are compared with two previous years in the following table:

(000 omitted)	1937	1936	1935
Industrial	\$40,596	\$101,863	\$78,588
Public utility	20,916	166,734	58,462
State and municipal	387	545	4,165
Foreign	63,031	32,730	60,955
Railroad	39,890	1,963	110
Miscellaneous	17,139	253	3,716
Total	\$181,989	\$304,088	\$206,296

Classified below are the totals of bonds called for redemption in the first six months of 1937, compared with corresponding periods of 1936 and 1935:

(000 omitted)	1937	1936	1935
Industrial	\$300,399	\$407,000	\$388,478
Public utility	930,631	764,805	105,124
State and municipal	55,482	88,894	69,049
Foreign	262,139	173,130	147,830
Railroad	89,379	118,130	274
Miscellaneous	33,928	29,482	12,388
Total	\$1,672,158	\$1,581,441	\$723,143

**A**dams Express Co., company has extended to July 31 its offer to exchange its ten-year, 4½% debentures for equal principal amounts of 4% coll. tr. bonds, due 1947 and 1948.

**Aluminum Co. of America**, entire issue of deb. 5s, due March 1, 1952, called at 103 Sept. 1, 1937, Union Trust Co., Pittsburgh. Coupons due Sept. 1, 1937, should be collected in the usual manner.

**Argentine Govt.**, \$37,860 of 4½% sterling conversion loan of 1934, 1st, 2d, 3d issues, called at par July 1, 1937, Baring Bros. & Co. and Morgan, Grenfell & Co., London, England.

**Argentine Nation (Govt. of the)**, entire issue of ext. 6s, Sanit. Works Loan of 1927, due Feb. 1, 1961, called at par Aug. 1, 1937, J. P. Morgan & Co. or National City Bank, N. Y.

**Argentine Nation (Govt. of the)**, entire issue of ext. 5½s of 1928, due Aug. 1, 1962, called at par Aug. 1, 1937, Chase National Bank and City Bank Farmers Trust Co., N. Y. Coupons due Aug. 1, 1937, should be collected in the usual manner.

**Argentine Refinery Co.**, entire issue 6½% debentures called at 45, date not stated, Glyn, Mills & Co., London, England. Coupon No. 21, due March 1, 1937, will be paid at 4% per annum.

**Arkansas & Memphis Rwy. Bridge & Terminal Co.**, \$16,000 of 1st 5s, due March 1, 1964, called at 104 on Sept. 1, 1937, Guaranty Trust Co., New York. Coupons due Sept. 1, 1937, should be collected in usual manner.

**Arlington Hotel Co. (Hot Springs, Ark.)**, \$35,000 of 1st R. E. 5½% notes, dated Feb. 1, 1931, called at 101 Aug. 1, 1937. Numbers called due Aug. 1, 1938, D341-4 10 incl.

**Arvada, Col.**, \$1,500 of pav. and sew. bonds, called at par on July 24 and Aug. 1, 1937, office of County Treas.

**Atlantic Beach Bridge Corp.**, \$5,000 of 1st 6½s, due Feb. 1, 1942, called at 103, Aug. 1, 1937, at Marine Midland Trust Co., N. Y. D9, D49, M14, M79, M286, M412.

**Australia (Comm. of)**, entire issue 3½% regist. stock and debts, 1936-37, called Sept. 15, 1937, Commonwealth Bank of Australia.

**Boulder, Col.**, bond 466 of impr. bonds,

Paving Dist. 12, called at par Aug. 1, 1937, office Director of Finance, Boulder, Col.

**Bozeman, Mont.**, various of bonds and war., called at par July 1, 1937, City Treas.

**Brisbane (City of), Australia**, \$57,000 of S. F. 5s, due Feb. 1, 1958, called at par Aug. 1, 1937, Guaranty Trust Co., N. Y., or Lee Higginson Corp., Boston and Chicago. Lowest and highest: M67, 7356. Coupons due Aug. 1, 1937, should be detached and collected in the usual manner.

**Buffalo General Electric Co.**, entire issue of gen. and ref'd. A 5s, due Feb. 1, 1956, called at 103, Aug. 1, 1937, Marine Trust Co., Buffalo, or Marine Midland Trust Co., N. Y. Coupons due Aug. 1, 1937, should be collected in the usual manner.

**Catholic Normal School and Pio Nono College (Lake, Wisc.)**, \$10,000 of 1st and ref'd. 5s, due Aug. 1, 1931, called at par, Aug. 1, 1937, Marshall & Ilsley Bank, Milwaukee, Wisc. Highest and lowest: D 84, 100; M 8, 150.

**Chicago (City of)** var. of tax anticipation warrants called at par, July 2, 1937, Board of Education, Room 352, 228 North La Salle Street, Chicago.

**Chicago Union Station Co.**, \$35,000 of gtd. 3½s, due Sept. 1, 1951, called at par Sept. 1, 1937, Cont. Ill. Nat. Bank & Trust Co., Chicago, or Pennsylvania R. R., 380 Seventh Ave., N. Y.

**Cincinnati, Ohio**, entire issue of 3.65% water-works bonds due July 1, 1944, called at par, July 1, 1937, Irving Trust Co.

N. Y., or Provident Savings Bank and Trust Co., Cincinnati.

**Cleveland Union Terminal**, \$191,300 of 1st A 5½s due April 1, 1972, and 1st B 5s due April 1, 1973, called at 105, Oct. 1, 1937, J. P. Morgan & Co., N. Y.

**Compania Hispano-Americana De Electricidad S. A.**, \$8,963 of 6 per cent income bonds called July 1, 1937.

**Copenhagen Harbour**, var. of 4 per cent bonds, dated 1892, called at par July 1, 1937, at the Hambros Bank, Ltd., London, England.

**Dominion Telegraph Securities, Ltd.**, various of 5½s, due Feb. 2, 1978, called at par Aug. 2, 1937, Bank of Montreal, Toronto.

**El Paso Natural Gas Co.**, \$69,000 of 1st A 4½s due June 1, 1951, called at 102, Aug. 2, 1937, Chase National Bank, N. Y. Lowest and highest: M11, 7481.

**Fergus County, Mont.**, bonds 126-130 of relief fund 5½s, due to Nov. 1, 1942, called at par July 1, 1937, County Treas., Lewiston, Mont.

**Fergus County, Mont.**, bonds 151-156 of sch. dist. 6s, dated Jan. 1, 1921, due to 1941, called at par July 1, 1937, County Treas., Lewiston, Mont.

**Great Consol. Electric Power Co., Ltd.**, \$450,000 of 1st A 7s, due Aug. 1, 1944, called at par Aug. 1, 1937, Dillon, Read & Co., N. Y., or J. Henry Schroder & Co., London. Lowest and highest: D66, D1046; M14, M1471. Coupons due Aug. 1, 1937, should remain attached.

**Lackawanna Steel Co.**, entire issue of 1st cons. 5s, due March 1, 1950, called at 105 Sept. 1, 1937, Bethlehem Steel Co., 25 Bwy., N. Y.; Chase National Bank, London; Deutsche Bank und Disconto-Gesellschaft, Frankfort; Teixeira de Mattos Bros., Amsterdam; Societe Generale de Belgique, Brussels; Guaranty Trust Co., Paris, or Credit Suisse, Basle. Bonds presented at office of Beth. Steel any time prior to redemption date will receive full price and interest to Sept. 1, 1937.

**Leber (Fred) & Redmon (Harry G.)**, entire maturities of 1st r. e. 6s, due July 1, 1940, 1941, 1942, called at par July 1, 1937.

**Lewis County, Wash.**, var. wrts. called at par, June 25, 1937, office County Treasurer.

**Livingston, Mont.**, bond 36 of judg. fund 6s, dated Jan. 1, 1922, called at par July 1, 1937, City Treas.

**Metropolitan Coal Co.**, entire issue of 1st 5s, due Sept. 1, 1942, called at 105, Sept. 1, 1937, Brown Bros., Harriman & Co., Boston, Mass.

**Montrose County, Colo.**, bonds 12-14, dated Jan. 1, 1923, of School District 11, called at par, July 1, 1937, office of the County Treasurer.

**Northeast Harbor Water Co.**, \$18,000 (1-36) called at 102½ Aug. 1, 1937, City Bank Farmers Trust Co., N. Y.

**Norway (Kingdom of)**, \$819,000 of 6s, due Aug. 1, 1944, called at par, Aug. 1, 1937, National City Bank, N. Y. Lowest and highest: M106, 24903.

**Nutley, N. J.**, entire issue of assessment ref'd. 4½s, due Dec. 31, 1937, called at par, June 30, 1937, office of Town Treasurer.

**Oho River Bridge and Ferry Co.**, entire issue of 1st 5s, due Jan. 1, 1942, called at 105, Jan. 1, 1938, Continental National Bank and Trust Co., Chicago. Coupons due Jan. 1, 1938, should remain attached. Bonds may be presented any time prior to redemption date and be paid at rate of 105 and interest to date of payment.

**Oklahoma County, Okla.**, various of warrants called at par June 16, 1937, County Treas.

**III John St. Corp.**, entire issue of 1st 6s, due Aug. 1, 1948, called at 102 Aug. 1, 1937, at Central Hanover Bank and Trust Co., N. Y. Interest warr. due Aug. 1, 1937, should be collected in usual manner.

**Otero County, Col.**, warr. 663 of Sch. Dist. 26, called at par.

**Philadelphia Electric Power Co.**, \$179,000 of 1st 5½s, due Feb. 1, 1972, called at 106, Aug. 1, 1937, Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Coupons due Aug. 1, 1937, should be collected in the usual manner. Lowest and highest: CD35, 869; CM131, 35554.

**Portland (City of), Ore.**, var. of improvement, called for payment on June 30 and July 1, 1937.

**Rawlins, Wyo.**, entire issue of water 5½s, due Dec. 1, 1952, called on Dec. 1, 1937. Holders may present bonds prior to redemption date to G. W. Vallery & Co., Denver, Col., and be paid at rate of 102½ and interest from June 1, 1937, to date of delivery.

**Rosebud County, Mont.**, \$20,000 of bonds, called at par July 1, 1937.

**St. Louis Union Trust Co.**, St. Louis. Coupons due July 1, 1937, should remain attached.

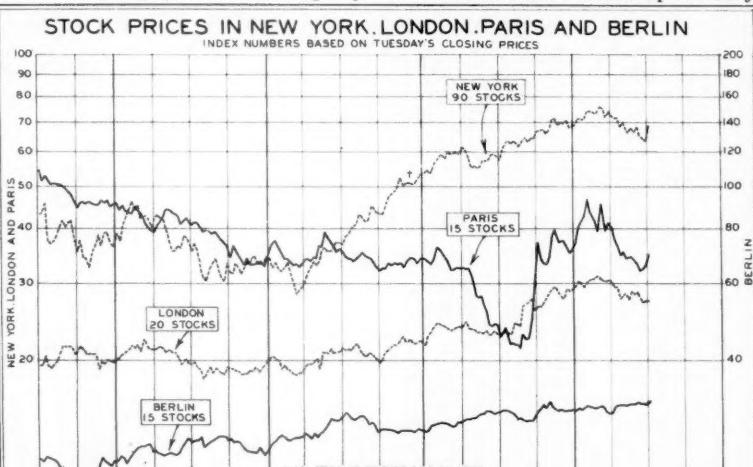
**Santos (City of) Improvements Co., Ltd.**, £6,200 of 5% (tramways) deb., called for payment at par on June 1, 1937, at the Canadian and General Finance Co., Ltd., London, Eng.

**Savings and Loan Bank of the State of New York**, \$55,500 of 4s, due Aug. 1, 1942, Series 125, called at par, Aug. 1, 1937, Manufacturers Trust Co., N. Y.

**Seattle, Wash.**, var. of local improvement bonds called at par between May 31 and June 9, 1937, office of the City Treasurer.

**Sharon Steel Corp.**, \$124,000 of conv. deb. 4½s, due March 1, 1951, called at 105,

Continued on Page 65



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N. Y. Stock N. Y. Exchange, Curb.

Week ended July 3, '37. \$6,247,500 \$282,000

Week ended June 26, '37. \$5,040,000 \$32,000

Week ended July 4, '36. 5,622,000 \$34,000

1937 to date. 192,518,500 12,569,000

1936 to date. 176,475,000 17,444,000

High. Low. Last.

High. Low.



Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 2

**Stock Transactions—New York Stock Exchange—Continued**

Saturday June 3 19

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended=

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

10

REVENUE OUTSTANDING  
(in Dollars)

AMOUNTS OUTSTANDING (Thousands of Dollars)	TREASURY BILLS (Thousands of Dollars)		
	Mar. 2, 1938	Mar. 9, 1938	Mar. 16, 1938

<u>Issue Date</u>	<u>At Standing</u>	<u>Outstanding</u>
Oct. 14, 1940	\$0 14 00	\$0 12 20
July 14, 1937	\$100 57 60	\$100 57 60
June 30, 1937	\$197 78 00	\$197 78 00
Total SAV Acc.	\$197 78 00	\$197 78 00
Sols. Pan. Can.		

Apr. 7, 1938.....J

**ST** and certificates: 11,325,208 12,381,008 Aug. 25, 1937..... Nov. 25 0.08% 50,000  
S..... 11,325,208 12,381,008 Sept. 1, 1937..... Dec. 2 0.08% 50,007  
S..... 11,325,208 12,381,008 Sept. 1, 1937..... Dec. 3 0.08% 50,007  
**Interest** 1935.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Indicates	349,893	208,332	151,197	100,025	50,025	28,117	28,042	27,785
Total	11,675,103	12,639,340	15,193	16,1937	16,1937	16,1937	16,1937	16,1937

EXERCISE AVAILABILITY		BOND	AVALE, Yield on (\$273 Day Prices.
Sept. 16, 1937	June 2, 1937	2.353%	30.112
Sept. 22, 1937	Dec. 23	2.225%	50.025
Sept. 29, 1937	Dec. 30	2.244%	50.040

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1930	0.30	0.30	0.30	0.31	0.31	0.31	0.30
1931	2.31	0.37	2.31	2.31	2.31	2.31	2.31
1932	6.00	108.0	6.00	6.00	6.00	6.00	6.00

13	107.9	2.30	Nov.	10	1.90	Feb.	10	0.373%	May	29	30,822.5
30	107.9	2.33	Nov.	17	2.37	Feb.	17	0.373%	May	29	32,988.7
70	107.9	2.37	Nov.	24	1.937	Feb.	24	0.386%	June	31	32,988.7
130	107.9	2.30	Nov.	10	1.90	Feb.	10	0.373%	July	31	32,988.7

\*Approximate. F  
July 7... 30,000,000

range see "Bond  
New York Stock Exchan-

# Bond Transactions – New York Stock Exchange

For Week Ended Friday, July 2

For Week Ended Friday, July 2

**UNITED STATES GOVERNMENT BONDS**

(Figures after decimals represent 32ds of 1 per cent)

## TREASURY BONDS

TREASURY BONDS										Net Chg. ge.			
Range '37	Sales									High.	Low.	Last	Chg.
	High.	Low.	In 1000s										
107.27	104.20	47	3 <sup>3</sup> / <sub>4</sub> s.	1943-40	.	.	.	.	.	105.17	105.11	105.16	+ .4
108.24	112.14	10	3 <sup>3</sup> / <sub>4</sub> s.	1943-41	.	.	.	.	.	106.6	106.4	106.4	- .3
108.24	109.20	10	3 <sup>3</sup> / <sub>4</sub> s.	1943-41, reg.	.	.	.	.	.	106.4	106.3	106.4	- .1
108.24	104.24	25	3 <sup>1</sup> / <sub>4</sub> s.	1941	.	.	.	.	.	106.0	106.0	106.0	
110.18	104.28	13	3 <sup>3</sup> / <sub>4</sub> s.	1947-43	.	.	.	.	.	106.17	106.10	106.17	- .3
105.6	106.16	14	1 <sup>3</sup> / <sub>4</sub> s.	1947-43, reg.	.	.	.	.	.	105.14	105.10	105.14	+ 2.4
109.24	102.42	116 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub> s.	1945-43	.	.	.	.	.	106.8	106.29	106.7	+ 2.2
109.25	104.00	45	3 <sup>1</sup> / <sub>4</sub> s.	1946-44	.	.	.	.	.	106.6	105.29	106.4	+ .2
109.1	104.10	1	3 <sup>1</sup> / <sub>4</sub> s.	1944-44, reg.	.	.	.	.	.	105.28	105.28	105.28	+ .4
115.20	109.12	12	4 <sup>1</sup> / <sub>2</sub> s.	1948-44	.	.	.	.	.	111.10	111.3	111.9	+ .4
106.1 <sup>1</sup>	100.18	187 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> s.	1947-45	.	.	.	.	.	102.19	102.7	102.14	- .4
107.30	102.16	65	4 <sup>1</sup> / <sub>2</sub> s.	1956-46	.	.	.	.	.	102.20	101.95	101.98	- .1
107.30	102.16	65	3 <sup>1</sup> / <sub>2</sub> s.	1948-46	.	.	.	.	.	104.2	103.24	103.29	- .3
108.24	102.06	79	3 <sup>1</sup> / <sub>2</sub> s.	1949-46	.	.	.	.	.	104.26	104.6	104.20	+ .4
121.14	113.16	62	4 <sup>1</sup> / <sub>2</sub> s.	1952-47	.	.	.	.	.	115.21	115.12	115.18	- .5
104.1 <sup>1</sup>	99.2	77	2 <sup>1</sup> / <sub>2</sub> s.	1951-48	.	.	.	.	.	108.10	108.00	108.10	
108.1 <sup>1</sup>	102.24	31	3 <sup>1</sup> / <sub>2</sub> s.	1952-49	.	.	.	.	.	109.10	109.9	109.13	+ .1
97.13	97.13	14	2 <sup>1</sup> / <sub>2</sub> s.	1953-49	.	.	.	.	.	97.13	97.13	97.13	
101.22	96.6	310 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> s.	1954-48	.	.	.	.	.	97.29	97.13	97.24	+ .6
103.17	98.17	97 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> s.	1954-51	.	.	.	.	.	99.29	99.13	99.24	+ .6
106.34	100.00	81	3 <sup>1</sup> / <sub>2</sub> s.	1955-51	.	.	.	.	.	102.22	102.8	102.20	+ .6
104.30	99.20	25 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> s.	1960-55	.	.	.	.	.	100.19	100.4	100.16	+ .6
104.22	99.2	54	2 <sup>1</sup> / <sub>2</sub> s.	1960-55, reg.	.	.	.	.	.	100.3	100.3	100.3	- .10
103.18	98.00	136	2 <sup>1</sup> / <sub>2</sub> s.	1959-56	.	.	.	.	.	99.19	99.4	99.17	+ .8

FEDERAL FARM MORTGAGE BONDS  
1-25-1947-48 103.00 102.5

Total sales.....

FOREIGN BONDS											
109½	84	29	ABITIBI P & P 5s	1953	1½	95½	94½	94½	—	7½	
99½	78	10	Adriatic Electric 7s	1952	0	78	75	75	+ 4½	4½	
100½	97	—	Akerblad 5s	1963	—	100%	99%	99%	+ 3%	3%	
200½	116	2	Anatoliana A.A. 1945	—	12½	12	12½	12½	+ 1%	1%	
200+	116	2	Do 7s. C. 1945.	—	12½	12½	12½	12½	+ 1%	1%	
200+	116	6	Do 7s. D. 1945.	—	12½	11½	12½	12½	+ 1%	1%	
17½	106	24	Do 1st 7s. 1957.	—	11½	10½	11½	11½	+ 1%	1%	
16½	11	1	1 Do 2d 7s. 1957. s15d.	—	10½	10½	10½	10½	+ 1%	1%	
16½	11½	8	Do 3d 7s. 1957. s15d.	—	100%	100%	100%	100%	+ 1%	1%	
101½	98½	16	Antwerp 5s 1958	—	100%	100%	100%	100%	+ 1%	1%	
101½	94	14	Argentine 4½s 1971.	—	100%	100%	100%	100%	+ 1%	1%	
100½	100	—	Do 5½s. 1962.	—	100%	100%	100%	100%	+ 1%	1%	
102½	100%	27	Do 6s. 1957.	—	100%	100%	100%	100%	+ 1%	1%	
103	101	12	Do 6s. Oct. 1959.	—	101½	101½	101½	101½	+ 1%	1%	
103½	100½	32	Do 6s. May. 1960.	—	101½	101½	101½	101½	+ 1%	1%	
92	90%	20½	Do 4s. 1972.	—	91%	91½	91½	91½	+ 1%	1%	
102½	100½	9	Do 6s. Sep. '60.	—	100½	100½	100½	100½	+ 1%	1%	
102½	101	13	Do 6s. Oct. 1960.	—	101½	101½	101½	101½	+ 1%	1%	
102½	100½	39	Do 6s. Feb. 1961.	—	100½	100½	100½	100½	+ 1%	1%	
102½	100	10	Do 6s. May. 1961.	—	101½	101½	101½	101½	+ 1%	1%	
100½	99½	—	Australia 5s 1956.	—	102½	101½	101½	101½	+ 1%	1%	
110	104½	24	Do 5s. 1957.	—	106½	106½	106½	106½	+ 1%	1%	
110½	104½	65	Do 5s. 1955.	—	107½	105½	105½	105½	+ 1%	1%	
104	98	15	Austrian 7s. 1957.	—	105½	103	103	103	+ 1%	1%	

**UM** 6s. 1955.....  
6½s. 1949.....

118	115%	8	Do	7s, 1955.		118½	118	118½	+ 1/4
25	18	4	<b>Berlin</b>	6½s, 1950.	+ 24	24	23½	21½	+ 1½
24½	18½	7		Do	6s, 1958.	+ 23½	21½	21½	- 1½
26	20	2	<b>Berlin</b>	Elec 6½s, '51.	+ 25	25	25	25	-
25	18½	3		Do	6½s, 1959.	+ 24	24	24	-
24½	18½	5		Do	6s, 1955.	+ 21	24	24	-
25	20	20	<b>Berlin</b>	Elec 6½s, '56.	+ 25	25	25	25	-
17½	35	7		Do	6½s, 1926-37.	+ 40	38½	39½	-
45	55	53		Do	6½s, 1927-57.	+ 40	38½	39½	-
50½	42½	41		Do	8s, 1941.	+ 46	45	45	1
47½	35½	16		Do	Cent Ry 7s, '52.	+ 39½	38½	38	-
30½	64½	4	<b>Breda, Ernesto</b>	7s, '54.	70½	70	70½	70	-
103½	99½	1		<b>Brisbane</b> , 7s, 1957.	10½	10½	10½	10½	-
103	99½	1		Do	5s, 1958.	10½	10½	10½	-
91½	82½	1	<b>Buenos Aires</b>	6s, '61. (Pv.)	step.	91½	91½	91½	+ 1½
102½	100	3		Do	6½s, 1955. (City)	102½	102½	102½	-
102	100	5		Do	6s, '68. Apr.	102½	102½	102½	-
102½	99½	5		Do	6s, '60. (City)	101½	101½	101½	-
88	78½	203		Do	4½s-4¾s, Nov. 1975. (Pv.)	87	85	86½	+ 1½
86½	77	203		Do	4½s-4¾s, Apr. '76. (Pv.)	86	84	85½	-
85½	75½	214		Do	4½s-4¾s, '76. (Pv.)	85	82½	84	-
84½	75½	711		Do	4½s-4¾s, '77. (Pv.)	84	81	83	-
65½	56	184		Do	3s, 1984. (Pv.)	73½	63½	65	+ 1
27½	21½	21½	<b>Bulgaria</b>	7s, 1967, ex int.	+ 26	26	26	26	-
28	22	35		Do	7½s, 1968.	27	27	27½	- 1½
93½	92½	58	<b>CANADA</b>	3s, 1967.	93½	92½	93½	93½	-

**2½s.** 1945. ....

99%	98%	5	Do 24 <sup>1/2</sup> hrs.	107 <sup>1/2</sup>	108 <sup>1/2</sup>	106 <sup>1/2</sup>	+
110%	104%	78	Do 19 <sup>1/2</sup> hrs.	106 <sup>1/2</sup>	112 <sup>1/2</sup>	112 <sup>1/2</sup>	
114%	108%	66	Do 55 <sup>1/2</sup>	105 <sup>1/2</sup>	112 <sup>1/2</sup>	112 <sup>1/2</sup>	
103%	96%	27	Do 31 <sup>1/2</sup> , 1961	99	99	99	
57	50%	4	<b>Caribash</b> 8s, 1954, sl15d	57	57	57	
25	18%	95	<b>Chile</b> 6s, 1960	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
25	18%	11	Do 68, 1961, Feb.	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
24%	15%	40	Do 68, 1961, Jan.	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
24%	18%	22	Do 68, 1961, Sept.	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
24%	18%	24	Do 68, 1961, Oct.	20	20	20	
24%	27%	27	Do 68, 1963	20	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
25%	18%	22	Do 15, 1942	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
21%	15%	15	<b>Chile Mtg</b> Bk 6s, '61	17	16 <sup>1/2</sup>	17	
22	15%	11	Do 65, 1962	17	16 <sup>1/2</sup>	16 <sup>1/2</sup>	
21%	15%	76	Do 61 <sup>1/2</sup> s, 1957	17	16 <sup>1/2</sup>	16 <sup>1/2</sup>	
21%	15%	5	Do 63 <sup>1/2</sup> s, 1961	17	17	17	
21%	15%	5	<b>Chilean</b> M L 7s, '60	17 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	
72%	53%	4	<b>Chinese</b> Rys 6s, 51	72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	
26 <sup>1/2</sup>	18%	2	<b>Colombia</b> 6s, 1952, sl. Jan.	24	24	24	
33%	25%	58	<b>Colombia</b> 6s, 1952, Feb.	27 <sup>1/2</sup>	25 <sup>1/2</sup>	27 <sup>1/2</sup>	
38	25%	45	Do 6s, 1961, Oct.	27 <sup>1/2</sup>	25 <sup>1/2</sup>	27 <sup>1/2</sup>	
30	22%	8	<b>Col Ag</b> Bk 6s, 1948	23 <sup>1/2</sup>	23 <sup>1/2</sup>	23 <sup>1/2</sup>	
30	23	1	Do 6s, 1947	23 <sup>1/2</sup>	23 <sup>1/2</sup>	23 <sup>1/2</sup>	
31	20%	2	<b>Col Mtg</b> Bk 61 <sup>1/2</sup> s, '47	23 <sup>1/2</sup>	23 <sup>1/2</sup>	23 <sup>1/2</sup>	
30%	20%	17	Do 7s, 1946	23 <sup>1/2</sup>	23 <sup>1/2</sup>	23 <sup>1/2</sup>	
99%	93	63	<b>Copenhagen</b> 41 <sup>1/2</sup> s, 53	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	
101%	96%	26	Do 5s, 1952	100 <sup>1/2</sup>	99 <sup>1/2</sup>	99 <sup>1/2</sup>	
102%	99%	12	<b>Cordoba</b> T-1s, 1942 (Pu.)	101	101	101	
99	55%	12	Do 3s, 1957, (CIVL)	97	96	97	
99	37%	8	Do 3s, 1957, (CIVL)	85	85	85	

o 7s. 1957 (City) . . .  
o 7s. 1957, stpd . . .

36%	27	21	Cos Rica	7s., .51-	34½	98½	98½	+		
100	97%	5	Cuba	4½s., 1949	90½	98½	98½	+		
105%	100%	5	Do	5s., 1944-44	100%	100%	100%	+		
68	56%	373	Do	5½s., 1945	65%	57%	100%	+		
104%	102%	4	Do	5s., 1953	104	103½	103½	+		
105%	103%	21	Czechoslovakia	8s., .51-	105½	104	105½	+		
105%	103%	8	Do	8s., 1952	104	104	104	-		
<b>DENMARK</b> 4½s., '62										
101%	97%	35	Do	5½s., 1955	101½	101	101½	-		
102½	100%	25	Do	6s., 1942	106½	104	106½	+		
106½	104%	48	<b>Domino ext</b> 5½s., 1961		75	75	75	-		
81%	75	4	Do	2d ext 5½s., '69	74½	74½	74½	-		
81	74%	1	Do	2d 5½s., 1940	79½	75	79½	-		
82	73	2	<b>EL SALVADOR</b> 8s., '48, ct nt		58	58	58	-		
100% 58 2										
100% 98 2										
<b>Estonia</b> 7s., 1967										
109	105%	4	<b>FINLAND</b> 6s., 1945		109	109	109	-		
24%	17%	3	Franklin	6½s., 1953	23	23	23	-		
130	11%	1	French Gov	7s., '49, atm	117½	117½	117½	-		
124	10	4	Do	7s., 1949, unstrp	118½	110	110	-		
124%	109%	17	Do	7½s., 1941, atm	110	109½	109½	-		
105%	106%	1	Do	7½s., 1941, unstrp	109½	109½	109½	-		

ng 1937 Sales  
in Jan. (in \$1000s)

gh. Low. in 1000s.  
14 26% 13 61%

Sales High. Low. In 1000s.	Net High. Low. Last. C. ge.	Range 1931-3 Sales High. Low. In 1000s.	High. Low. Last. C. ge.
1937. 26% 13	GER C AG BK 6s. '60, July	37 36% 37 + 1/4	97 87 12 Am Ic deb 5s. 1953
28% 26% 17	Do 6s. 1960, Oct.	37 36% 37 + 1/4	109% 104% 49 Am I G Ch 51s. 1949
30% 30% 3	Do 6s. 1938	37 42% 42% + 1	106% 104% 20 Am Int 5s. 1949.
34% 34% 5	Do 7s. 1950	37 54% 54% + 3/4	113 104% 94 Am T & T 4% 1939.
23% 23% 27	Ger Con Ag 61s. '58	29% 29% 29% + 1/4	102% 96% 142 Do 31/8, 1951.
40% 30% 2	Ger Gen El 6s. 1948	32% 32% 32% + 1/4	102% 96% 142 Do 31/8, 1966.
30% 30% 1	Do 6s. 1945	32% 32% 32% + 1/4	114 111% 90 Do 5/8, 1943.
31% 20% 106	Gov Gov 51s. '65, stp	28% 28% 28% + 1/4	200 120 24 Am T Fd cv 21% - 38 1938-50
28% 18% 21	Do 51s. 1951, stp	27 26 27 + 1/4	110% 103 17 Am Wat Wks 6s. '55.
25% 25% 14	Do 1/2s. 1965, Canadian	25% 25% 25% + 1/4	107 104% 34 Amson Con 4% 1950.
36% 27% 15	Gen Gov 7s. '49, stp	33% 33% 35 + 1	42% 37% 94 Amour Ch Nitr 1967.
40% 30% 1	Do 7s. 1949	32% 32% 32% + 1/4	116 106% 94 Arnone of Eds. '55.
41% 33% 2	Gen Gov 7s. '49	33% 33% 33% + 1/4	118 106% 10 Do 4s. '57.
35 27% 8	Greek Govt 7s. 1964	28% 28% 28% + 1/2	112 102 10 Do adj 4s. 1995.
	Do 6s. 1968		112 102 23 Do adj 4s. 95 stdp.
100 96% 18	HAITI 6s. 1952	100 100 100 + 1/2	109% 104% 2 Do 4s. of 1909, 1955.
25 17 1	Hamburg St 6s. '46	23 23 23 + 1/2	108 104% 1 Do s. 1961.
20% 15% 1	Heidelberg 7s. 1950	20% 20% 20% + 1/2	107 105 5 Do B C D 4% '55.
105 105 5	Helsingfors 61s. 1960	105 105 105	113 110 5 Do C S L S 4% '55.
30/4 21% 1	Hug Con M 71s. 1945	24 24 24 - 1	113% 111 12 Do Cal Ariz 41s. '62.
36% 21% 3	Do 7s. 1946	25% 25% 25% + 1/2	38% 30 3 Do Atl & Birm 4s. '33.
62% 47% 52	Hungary 71s. 1944	61 61 61 - 1/8	111 108 10 Do Atl & Birm 4s. '33.
			112 102 10 Do Atl & Birm 4s. '33.
100 96% 18	ITAL CRD P W 7s. B. 1947	84 84 84 - 1	105% 99 99 Do Atl Cat L 1st 4s. 1952.
100 100% 6	ITAL U Crd 7s. 1952	72% 72 72% - 1	99% 87% 24 Do Un 4% 1964.
92% 71% 36	Do 7s. 1951	87 85 85 - 1/8	106% 102% 39 Do 5s. 1945.
89% 79% 59	JAPAN 51s. 1965	86% 84% 84% - 2/4	99% 90 18 Do LeN col 4s. '52.
100% 92% 60	Do 61s. 1954	99% 98% 98% - 1/4	54 42 12 Do Atl & Dan 2d 4s. '48.
42 29% 1	Juko Mortgage Bank 7s. 1957	40 40 40	60% 46 10 Do 1st 4s. 1948.
50% 25 53	KREUG & TOLL 5s. 1959, cfts.	49% 25 26% - 20	93% 74 41 Do Atl, G & WI 5s. '39.
	new, ex dist.		74 74 74
79% 69% 11	LOMBARD ELECTRIC 7s. 1952	73 73	
17 11 13	MEDELLIN 61s. 1954	* 1/4 11 11 - 1/2	
104% 100% 11	Met Water 54s. 1950	103 102% 103 + 1	
11% 6% 11	Mexico Sts. 1945, asst.	* 6% 6% 6% - 1/4	
9% 4% 5	Do 5s. 1945, asst large	6 6 6 - 1/4	
9% 5% 5	Do 4s. 1910-45, asst small	5% 5% 5% - 1/4	
9% 5% 5	Do 4s. 1910-45, asst large	5% 5% 5% - 1/4	
82 70% 23	Do 4s. 1954, asst	5% 5% 5% - 1/4	
34 25 17	Milan 61s. 1952	70% 70% 70% - 3/4	
72 65% 6	Minas Gera 61s. 1958	26% 26% 26% - 3/4	
64 60% 2	Montevideo 7s. 1952	72 72 72 + 1	
	Do 6s. 1959	63% 63% 63% - 1/4	
105% 101% 5	NEW SOUTH WALES 5s. 1957	103% 102% 103% + 1/2	
105% 101% 11	Do 5s. 1958	103% 102% 103% + 1/2	
109% 97% 11	Nord Railways 61s. 1950	98% 77% 97% - 1/2	
98% 95% 91	Norway 4s. 1963	98% 98% 98% + 1/2	
109 105% 8	Do 6s. 1944	102% 101% 102% - 1/2	
100 99% 27	Do 4% 5s. 1965	103% 103% 103% - 1/2	
103 101% 12	Do 4% 5s. 1956	102% 102% 102% - 1/2	
105% 100% 10	Nord Hydro-Electric 51s. 1957	103 102% 103% - 1/2	
24% 17 7	Nuremberg 6s. 1952	+ 23% 23% 23% - 1/2	
79% 71% 39	ORIENTAL DEV 51s. 1958	77% 76 76 - 1/2	
88 75% 27	Do 6s. 1953	83 82% 82% - 1/4	
101% 97% 14	Ostro 41s. 1955	100% 100 100% + 1/2	
102% 93% 13	Ostro Gas & El 1s. 1963	101% 101 101% + 1/2	
85 68% 1	PANAMA 5s. 1963	* 68% 68% 68% - 2	
76 60% 3	Do 5s. 1963, stp	* 60% 60% 60% - 1/4	
107 104% 5	Paro Orl Ry 51s. 1968	106 105% 106% - 1/2	
103 93% 13	Pernambuco 7s. 1947	93% 93% 93% - 1/2	
30% 22% 1	Peru 6s. 1960	+ 24% 23% 23% - 1/2	
26 17% 170	Do 6s. 1961	* 19% 18% 19% - 1/2	
25 17% 89	Do 7s. 1959	* 19% 18% 19% - 1/2	
28 19% 6	Pirelli 7s. 1952	21% 20% 20% - 1/2	
62 47 47	Poland 6s. 1940	5% 5% 5% - 3	
80 60 18	Do 7s. 1947	5% 6% 6% + 1/2	
64 45% 11	Do 8s. 1950	48% 47% 47% - 1/2	
31 25 1	Porto Alegre 71s. '66, ex int.	+ 26% 25% 25% - 1/2	
33% 27% 1	Do 8s. 1961	28 28 28 + 3/4	
34% 26 2	Prague (Gtr) 71s. 1952	23% 23% 23% - 3/4	
100 97% 11	Prussia 61s. 1951	23% 22% 22% - 3/4	
24% 17% 14	Do 6s. 1952		
113 109 3	QUEENSLAND 6s. 1947	110 109% 109% - 1/2	
7 7 RHN-M-D 7s. 1950	* 32% 32 32% + 1/2		
7 RHE-RHE 6s. 1935	24% 24 24 + 1/2		
3 7 RHE-W ER 6s. '52	25% 24% 25 + 1/2		
5 56 5	Do 6s. 1953	24% 24% 24% + 1/2	
7 7 Do 7s. 1950	24% 24% 24% + 1/2		
11 11 Rio Gr de Sul 8s. 1946	32% 31% 31% + 1/2		
6 6 Do 7s. 1966	27 26 26 + 1/2		
14 6 Do 6s. 1968	26% 25% 25% - 1/2		
5 5 Do 7s. 1967	26% 25% 25% - 1/2		
3 5 Rio Jan 8s. 1946	28% 27% 27% - 1/2		
24 22 Rio Jan 8s. 1946	28% 25% 25% - 1/2		
33 23% 55	Rio Jan 8s. 1952	73% 72% 72% - 1/2	
83% 72% 24	Riu Chm 61s. 1948	25% 25% 25% - 1/2	
25% 20% 66	Roumania 7s. 1950	38 37 37 + 1/2	
38 25% 66	Roumania 7s. 1950		
21 SAO PAULO ST 6s. 1968	* 27 26% 26% - 1/2		
7 7 Do 7s. 1956	28% 28% 28% + 1/2		
83 80 San Paulo St 7s. 1940	95% 94% 95% + 1/2		
98 91 Do 8s. 1938	98% 97% 98% + 1/2		
44 36% 5	Do 8s. 1950, ex int.	34 31% 31% + 1/2	
43% 29% 47	Do 8s. 1950, ex int.	27% 27% 27% - 1/2	
35% 27% 51	Do 6s. 1957	26% 25% 25% - 1/2	
25% 19% 14	1 Saxon St Mt 7s. 1945	25% 25% 25% - 1/2	
30% 24 32 Serbs, Cro & S 7s. '62	* 28 27% 27% + 1/2		
33% 23% 24 Do 8s. 1962	* 28 27% 27% + 1/2		
89% 81 14 Shinyeti El P 61s. '52	88 88 88 + 1/2		
73 50% 14 Siemens & Hals 61s. 1951	60 60 60 + 1/2		
39% 30 52 Silesian Bu 6s. 1947	32 32 32 + 1/2		
54 40% 54 Silesia Prov 7s. 1958	48% 47% 47% + 1/2		
106 101% 11 Sydney 51s. 1955	105% 103 105% + 1/2		
34% 24 7 TAIWAN EL 51s. '71	76 75 75 - 1		
35% 25 17 Tokyo 51s. 1961	77% 76 76 - 1/2		
82 73 72 Tokyo El 1s. 1953	80% 79% 79% - 1/2		
103 99% 2 Do Trondhjem 51s. 1957	100% 97% 97% + 1/2		
97% 90 1 Tyrol Hydr E 7s. 1952	97% 97% 97% + 1/2		
100 90 2 Do 7s. 1955	98% 97% 98% + 1/2		
97% 85% 14 UJIWAGA E P 7s. 1945	97% 96% 96% - 1/2		
32% 22 17 Uti 8s. Wk 61s. A. '47	* 30 29% 29% + 1/2		
33% 22 6 Do 6s. A. 1951	30 30 30 + 1/2		
70% 63% 59 Uruguay 6s. 1960	68% 67 68% + 1/2		
70% 63% 29 Do 6s. 1964	68% 66% 68% + 1/2		
71 63% 9 Do 8s. 1946	71 69% 71 + 1/2		
98 92% 6 VIENNA 6s. 1952	98 97 97 - 1		
54 39% 5 5 WARSAW 7s. 1958	* 48% 47% 48% + 1/2		
25% 19 1 Westphal E P 6s. 1953	* 24 24 24 - 1/2		
86% 77% 8 YOKOHAMA 6s. 1961	84% 83% 83% - 1/2		
	Total sales.....	\$6,247,500	

## **DOMESTIC BONDS**

## Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	Range '37	Sales	Range '37	Sales
High. Low.	In 1000s.	High. Low.	Last. C'ge.	High. Low.	Last. C'ge.
111% 105%	26	Cleveland Elec Illum 3% <sup>s</sup> , 1965.105% 107% 108% + 1/2	95 82% 109	K C South 1st 3s, 1950.	94 82% 84% + 1/2
106% 107%	3	Cleveland Pittsburgh 4% <sup>s</sup> , '77.106 106 - 1/2	100 29 42	Do ref & imp 5s, 1950.	94 82% 82% + 2%
116% 108%	2	Cleveland Sheet & Tin 4% <sup>s</sup> , 1961.111% 110% 108% - 1/2	109% 106 44	Kan C Ter 1st 4s, 1960.	108 107% 108% - 1/2
105% 99%	83	Cleveland Union Term 4% <sup>s</sup> , '77.102 100% 101% - 1/2	105 102% 18	Kan G & El 4% <sup>s</sup> , 1980	103 102% 103% + 1/2
113 108	30	Do 5% <sup>s</sup> , A, 1972.	108 108 - 2	Keith Gs, 1946.	99% 98% 94% + 1/2
111% 104%	57	Do 5% <sup>s</sup> , A, 1972.	105 105 - 1/2	Keith Gs, 1946.	99% 98% 94% + 1/2
108 104	1	Colorado Fuel & Iron 5s, 1943.105 105 - 1/2	115% 98% 18	Ky Cent 4s, 1987	110 110% 110% + 1/2
96 76	9	Do 5s, 1970.	108% 97% 2	Kings Co Elec 4s, 1949	99% 99% 99% + 1/2
77% 56%	16	Colorado & Southern 4% <sup>s</sup> , 1950.58% 56% 58% + 1/2	111% 102% 18	Bridge Found 4s, 1945	103% 102% 103% + 1/2
105% 96%	94	Colorado Gas & Elec 5s, 1961.	112% 96% 2	Do 3% <sup>s</sup> , 1947.	98% 98% 98% + 1/2
105 98	6	Do 5s, 1952. April.	99% 98% 97% - 1/2		
105% 97%	54	Do 5s, 1952. May.	99% 97% 99% + 1/2		
114% 104%	10	Col & Hocking Val ext 4s, 1948.111% 111% 111% - 1/2	101 90 15	LACLEDE G ref 5s, 1939.	94 93% 93% - 1/2
108% 102	2	Col R, F & L 4s, 1965.	105% 104% 105% - 1/2	Do 5% <sup>s</sup> , C, 1953.	59% 57% 58% + 1/2
105% 97%	71	Com Int'l 3% <sup>s</sup> , 1951.	97% 96% 97% + 1/2	Do 5% <sup>s</sup> , D, 1960.	59% 57% 59% + 1/2
105% 99%	22	Com Int'l 3% <sup>s</sup> , 1951.	97% 96% 97% + 1/2	Do 5% <sup>s</sup> , E, 1967.	98% 98% 98% + 1/2
108% 102%	23	Coan River Pow 4% <sup>s</sup> , 1961.	101% 100% 101% - 1/2	Lake S & M 3% <sup>s</sup> , 97 reg.	98% 98% 98% + 1/2
108% 105%	42	Consol Gas N Y 4% <sup>s</sup> , 1952.	107 106% 107% - 1/2	Do 3% <sup>s</sup> , 1997.	32% 30% 32% + 1/2
106% 102%	53	Consol Ed N Y 3% <sup>s</sup> , 1946.	104% 103% 104% + 1/2	Lautaro Nit, 1975	104% 104% 104% + 1/2
107% 101% 151	1	Do 3% <sup>s</sup> , 1956.	104% 103% 104% + 1/2	Leh New Eng 4s, 1965	100 100 100 - 1/2
71% 63	11	Cnosol Coal Del 5s, 1960.	104% 103% 104% + 1/2	Leh Val Coal 5s, 1974	55% 55% 55% + 1/2
107% 100% 148	8	Consol Oil 3% <sup>s</sup> , 1951.	101% 100% 101% + 1/2	Leh Val Har 5s, 1954	100% 100 100 - 1/2
106% 99%	9	Consol Power 3% <sup>s</sup> , 1965.	102 100% 102% + 1/2	Leh Val Har 5s, 1954	100% 100 100 - 1/2
103% 96%	9	Do 3% <sup>s</sup> , 1966.	100 100 100 - 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
110% 104%	21	Do 3% <sup>s</sup> , 1965.	104% 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
108% 98%	54	Do 3% <sup>s</sup> , 1965.	104% 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
108% 98%	52	Cons Power 3% <sup>s</sup> , 1970.	101% 100% 101% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
103% 94%	14	Container Corp 5s, 1943.	101% 101% 101% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
102% 92%	12	Do 5s, 1944.	101% 101% 101% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
103% 97	43	Compania Minera 3% <sup>s</sup> , 1951.	104% 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
107 104	7	Crown Cork & Seal 4s, 1950.	106% 105% 106% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
106 103%	7	Crown VIII P 6s, 1951.	105% 105% 105% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
64% 64%	5	Cuba B R 1st 5s, 1952, ex int.	104% 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
60 56	22	Do ref 7% <sup>s</sup> , 1946.	104% 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
65 45	25	Cuba Non R 5% <sup>s</sup> , 1942.	104 104% 104% + 1/2	Leh N Y gtd 4% <sup>s</sup> , 1940.	101% 101% 101% + 1/2
108 101%	20	DAYTON P & L 3% <sup>s</sup> , 1960.	104 103% + 1/2	MAINE CEN 4s, 1945.	102% 102% 102% + 1/2
95% 88%	94	Del & Elco 4% <sup>s</sup> , 1943.	90% 88% - 1/2	Do 4% <sup>s</sup> , 1960.	80 77% 80 + 2
102% 96%	2	Del Pow & Gas 4% <sup>s</sup> , 1969.	104% 102% 102% + 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
108% 100%	2	Del Pow & Gas 4% <sup>s</sup> , 1951.	109% 105% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
108% 106%	2	Do 5% <sup>s</sup> , 1951, std.	108% 107% 107% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
36% 26%	84	Den & G W 4% <sup>s</sup> , 1944.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
38 27%	3	Do con 4% <sup>s</sup> , 1936.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
32% 19%	15	Do con 4% <sup>s</sup> , 1958.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
23 15	20	Do ref 5s, 1978.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
22% 14%	18	Do 5s, 1955, ast.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
12 5%	2	Do M & Ft 4% <sup>s</sup> , 1935, ct.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
111 105%	19	Do M & Ft 4% <sup>s</sup> , 1945.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
116% 111%	39	Do 4% <sup>s</sup> , 1961.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
109% 101%	18	Do 3% <sup>s</sup> , 1966.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
105% 102%	20	Do 3% <sup>s</sup> , 1965.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
115% 111%	7	Do Riv Tun 4% <sup>s</sup> , 1961.	105% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
101% 101%	6	Do Chem 3s, 1951.	104% 103% 103% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
110 102	52	Duo Lgt 3% <sup>s</sup> , 1965.	104% 104% 104% + 1/2	Metro Aras 5s, 50.	104% 102% 103% + 1/2
105 101%	11	E TENN REOR LI 5s, 1938.103% 102% 103% + 1/2	105% 100% 7	MAINE CEN 4s, 1945.	102% 102% 102% + 1/2
116% 112%	2	E T & V & Gs cons 5s, 1956.	113 113 113 - 1/2	Do 4% <sup>s</sup> , 1960.	80 77% 80 + 2
107% 103%	9	E II H II 5s, 1939.	104% 104% 104% + 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
133% 131%	51	E II H II N Y 5s, 1955.	132 131 132 - 1	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
111 107%	73	E I Auto Lt Cr 4s, 1952.	110% 109% 110% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
103% 104%	80	Eiglon, Job 4% <sup>s</sup> , 1941.	104% 103% 104% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
106% 97%	18	Erie Pow N G 4% <sup>s</sup> , 1951.	103% 103% 103% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
92% 92%	42	Erie ton 4s, 1958.	98% 98% 98% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
92% 92%	82	Do gen 4s, 1996.	80% 78% 80% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
89 68	61	Do ref 5s, 1967.	78 78 78 - 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
89 68	94	Do ref 5s, 1975.	73 68 73 + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
94% 80	21	Do cv 4s, A, 1953.	80% 80 80 - 3	Met Aras 5s, 1940.	104% 104% 104% + 1/2
94% 80	13	Do cv 4s, B, 1953.	80% 80 80 - 2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
118% 118%	2	Do Gen Riv 6s, 1957.	118 117% 117% - 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
119% 114%	5	Do Erie & Jer 6s, 1955.	118 118 118 - 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
104 103%	4	Erie & Pitt 3% <sup>s</sup> , B, 1940.	105% 105% 105% + 1/2	Met Aras 5s, 1940.	104% 104% 104% + 1/2
105 101%	6	FAIRBANKS M & CO 4% <sup>s</sup> , 1956.105% 104% 105% + 1/2	105% 100% 7	MAINE CEN 4s, 1945.	102% 102% 102% + 1/2
103% 101%	4	Fed L 4% <sup>s</sup> , 1942.	102% 102% 102% + 1/2	Do 4% <sup>s</sup> , 1960.	80 77% 80 + 2
81% 78	7	Fia C & Pen 5s, 1943.	103 103 103 - 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
87% 80	5	Fia C & Ry 4% <sup>s</sup> , 1959.	101 99 69 - 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
20% 91%	5	Fia S, 1958.	101 99 11 + 1	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
20% 91%	41	Do 5s, 1974, ext.	101% 100% 101% + 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
87% 67	20	Fran Sug 6s, 1956.	101% 100% 101% + 1/2	McMurry Stores 5s, 51.	103% 103% 103% + 1/2
100% 92%	4	GALV. H & H 5% <sup>s</sup> , '38.	92% 92% 92% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
102% 100%	19	Gen Inv Inv 5s, 1952.	101 101 101 - 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
106% 103%	21	Gen Cable 5% <sup>s</sup> , 1947.	104% 104% 104% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
105 98%	72	Gen Mot Ac 3s, 1946.	102 101 102 + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
105 98%	61	Do 3% <sup>s</sup> , 1951.	101% 100% 101% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
105 98%	6	Gen St 5% <sup>s</sup> , A, 1949.	101% 100% 101% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
107 102%	78	Goodly T & B 5s, 1957.	104% 103% 104% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
106 103%	74	Gothenburg 4% <sup>s</sup> , 1954.	104% 103% 104% + 1/2	Moh & Ohio 4% <sup>s</sup> , '77.	104% 104% 104% + 1/2
107% 95%					

## Bond Transactions—New York Stock Exchange—Continued

Range '37 Sales High. Low. in 1000s.	Net High. Low. Last. C'ge.	Range '37 Sales High. Low. in 1000s.	Net High. Low. Last. C'ge.	Range '37 Sales High. Low. in 1000s.	Net High. Low. Last. C'ge.
102 95% 105 Shell Un Oil 31/2s. '51.....	98 97 98 + 1/4	125 118 42 Tex & Pac 1st 5s. 2000.....	122 119 112 1/4 + 1/4	109 104 72 Walk (H) Sons 41/2s. 1945.....	104 104 104 1/4 + 1/4
2/2 68 Silesian Am 7c. '21.....	71 71 71 + 1/4	109 107 6 Do M P T 51/2s. 64.....	108 108 108 1/4	79 74 77 1/2 + 1/4	78 + 1/4
102% 71% 41 Skelly Oil 4s. '51.....	99 99 99 - 1/4	105 100 51 Texaco Corp 1/2s. '51.....	104 102 103 1/4 + 1/4	90 77 15 Walworth Co 4s. 1955.....	96 92 96 1/2 + 1/4
107% 100% 63 Socony Vac 31/2s. '50.....	105 105 105 1/4 + 1/4	73 64 74 Third Av ref 4s. '60.....	49 46 49 + 1/2	100 92 41 Warner Br Co 6s. '39.....	94 93 94 1/2 + 1/4
98% 98% 4 So Bell T&T 31/2s. '62.....	98 98 98 1/4	101 89 24 Do 1st 5s. '37.....	100 96 96 1/4	58 41 Warren-Giln. 6s. '39.....	47 46 46 + 1/2
106 101% 21 So Cal Gas 4s. '65.....	105 104 105 1/4 + 1/4	105 14 271 Do ad int 5s. '60.....	100 96 96 1/4 + 1/2	100 94 Wash Term Inv 4s. '45.....	106 106 106 1/4 + 1/4
107% 104% 9 Do 4s. '61.....	106 106 106 - 1/4	108 95 160 Tide Wat Oil 31/2s. '52.....	107% 100 100 1/4 + 1/4	110 106 13 Wash W P 1st 5s. '39.....	106 106 106 1/4 + 1/4
108% 103% 10 So Col Pw 6s. A. '47.....	105 105 105 1/4 + 1/4	108 46 Tex & Oil Co 31/2s. '48.....	104 101 101 1/4 + 1/4	108 104 5 Wash W P 1st 5s. '39.....	119% 119% 119% + 1/4
101 97% 7 Sou Nat Gas 41/2s. '51.....	98 98 98 - 1/4	103 97 12 Tol St P & Wn 4s. 1950.....	100 97 100 + 1/4	127 116 2 Westchester Lt 5s. '50.....	109 109 109 1/4 + 1/4
99% 91% 35 So Pac col 4s. '49.....	94 94 94 + 1/4	123 115 4 Tri Conti 5s. 1953.....	116 115 116 + 1/4	109 104 104 1/4	119 119 119 1/4 + 1/4
102 92% 173 Do 31/2s. '46.....	94 94 94 + 1/4	106 104 105 105 1/4 + 1/4	107 104 103 104 + 1/4	123 117 2 Do 1st 5s. E. 1963.....	119 119 119 1/4 + 1/4
100% 103% 78 Do 4s. '48 '55.....	85 81 85 + 1/4	106 104 5 Union El Chi 5s. '45.....	104 103 104 + 1/4	109 102 9 Do 31/2s. 1966.....	105 104 105 1/4 + 1/4
98 81 61 Do 41/2s. '68.....	85 81 85 + 1/4	105 100 5 Union Oil Cal 6s. A. 1942.....	118 118 118 + 1/4	100 94 6 Do 31/2s. 1966.....	94 93 94 1/2 + 1/4
97% 81% 98 Do 41/2s. '69.....	85 81 85 + 1/4	112 108 87 Do 31/2s. 1952.....	110 104 109 1/4 + 1/4	106 94 14 Warren-Term Inv 4s. '41.....	102 101 102 1/4 + 1/4
97% 80% 144 Do 41/2s. '81.....	85 80 84 + 1/4	109 105 108 Do ad int 5s. '60.....	100 94 94 + 1/2	105 103 12 Wash Term Inv 4s. '45.....	106 106 106 1/4 + 1/4
100% 91% 92 Do Oreg 41/2s. '77.....	94 91 93 + 1/4	108 95 160 Tide Wat Oil 31/2s. '52.....	107% 100 100 1/4 + 1/4	110 106 13 Wash W P 1st 5s. '39.....	106 106 106 1/4 + 1/4
109% 106% 2 Do SF Ter 4s. '56 Reg.....	105 105 105 + 1/4	116 110 1 Do 4s. 1947. reg.....	108 108 108 + 1/4	108 104 104 1/4	119 119 119 1/4 + 1/4
109% 106% 129 Do SF Ter 4s. '50.....	108 107 108 + 1/4	109 105 105 1/4 + 1/4	107 105 105 + 1/4	109 104 104 1/4	119 119 119 1/4 + 1/4
55% 71 168 So Rwy gen 4s. A. '56.....	76 76 76 + 1/4	101 102 53 UN E L & P 5s. 1957.....	104 103 104 + 1/4	109 104 104 1/4	119 119 119 1/4 + 1/4
122% 104 65 So gen 6s. '56.....	104 104 104 + 1/4	101 102 53 UN E L & P 5s. 1957.....	104 103 104 + 1/4	109 104 104 1/4	119 119 119 1/4 + 1/4
105% 89 53 Do gen 6s. '56.....	95 89 89 + 1/2	109 105 108 Do ad int 5s. '60.....	100 94 94 + 1/2	107 107 107 Wash Term Inv 4s. '45.....	107 107 107 1/4 + 1/4
110% 91% 38 Do 41/2s. '56.....	100 91 100 + 1/4	114 111 2 Un N.Y. & L. 4s. '44.....	111 111 111 + 1/4	105 105 2 Wh L & E 4s. 1966.....	107 107 107 1/4 + 1/4
95% 88 34 Do M & O 4s. '38.....	89 88 89 + 1/4	107 105 2 Un N.Y. & L. 4s. '44.....	106 106 106 + 1/4	105 102 3 White S M 6s. 1940.....	103 103 103 1/4 + 1/4
107% 93% 6 Stewbeaker Co 1st 31/2s. '50.....	102 102 102 + 1/4	105 104 104 104 + 1/4	105 104 104 104 + 1/4	105 102 3 Wick Sp St con 7s. '35.ctrs.....	103 103 103 1/4 + 1/4
106% 99 21 Stm Gas El 4s. '60.....	100 100 100 + 1/4	106 105 2 Un N.Y. & L. 4s. '44.....	107 106 106 + 1/4	101 101 1 Do 1st 5s. E. 1963.....	104 104 104 1/4 + 1/4
42 22 13 Spokane Int 5s. '55.....	87 87 87 + 1/4	106 105 2 Un N.Y. & L. 4s. '44.....	107 106 106 + 1/4	101 101 1 Do 1st 5s. E. 1963.....	104 104 104 1/4 + 1/4
1.2 95 135 Stand Oil Co (N.J.) 3s. '61.....	98 96 97 + 1/4	107 106 2 Un N.Y. & L. 4s. '44.....	108 107 107 + 1/4	101 101 1 Do 1st 5s. E. 1963.....	104 104 104 1/4 + 1/4
106% 101% 21 Staley (A) 4s. '46.....	104 104 104 + 1/4	108 107 2 Utal P & L 5s. '59. ww.....	60 59 60 + 2	103 99 42 Wilson Co 4s. '55.....	101 101 101 1/4 + 1/4
159 101 62 Studebaker Inv 4s. '45 ex int.....	100 100 100 + 1/4	109 108 2 Utal P & L 5s. '59. ww.....	50 50 50	103 99 42 Wilson Co 4s. '55.....	101 101 101 1/4 + 1/4
107% 102% 10 Swift & Co 1st 31/2s. '50.....	100 100 100 + 1/4	111 109 2 Utal P & L 5s. '59. ww.....	50 50 50	25% 161% 2 Wis C 1st gen 4s. '49.....	23% 22% 23% + 1/4
195 140 1 Sym Gould & Gould C w. '56.....	112 112 112 + 1/4	112 110 2 Utal P & L 5s. '59. ww.....	50 50 50	2 Do S & D ter 4s. '36.....	17 16 16 + 1/4
143 105 3 Do x w. '56.....	113 113 113 + 1/4	113 111 2 Utal P & L 5s. '59. ww.....	50 50 50	1 Do S & D ter 4s. '36. etfs. '16.....	16 16 - 1
126 117 2 TENN C&I RR 5s. '51.....	119 119 119 + 1/4	111 109 2 Utal P & L 5s. '59. ww.....	50 50 50	162 123% 3 YOUNG S & T 31/2s. '51.....	133 133 133 + 3
104 85 7 Tenn El Pw 6s. A. '47.....	86 84 86 + 1/4	110 103 2 Utal P & L 5s. '59. ww.....	50 50 50	105 98% 140 Do 4s. 1961.....	101 101 101 + 1
111% 105% 10 Term Assn St L 4s. '53.....	109 108 109 + 1/4	110 103 2 Utal P & L 5s. '59. ww.....	50 50 50	Total sales, \$32,202,000.	
109% 106% 3 Do 41/2s. '39.....	106 106 106 + 1/4	111 109 2 Utal P & L 5s. '59. ww.....	50 50 50	Grand total sales, \$49,778,000.	
118% 115 10 Do con 5s. '44.....	115 115 115 + 1/4	112 108 2 Utal P & L 5s. '59. ww.....	50 50 50		
108% 103% 33 Texarkana 51/2s. '50.....	108 107 108 + 1/4	113 107 2 Utal P & L 5s. '59. ww.....	50 50 50		
110 105 2 Texas & P. Co 5s. '43.....	107 107 107 + 1/4	114 106 2 Utal P & L 5s. '59. ww.....	50 50 50		
105% 95 5 Texas & P. Co 5s. B. '77.....	104 104 104 + 1/4	115 105 2 Utal P & L 5s. '59. ww.....	50 50 50		
102 100 28 Do 5s. C. '60.....	101 100 101 - 1	116 104 2 Utal P & L 5s. '59. ww.....	50 50 50		
108% 100 28 Do 5s. D. '80.....	101 100 101 - 1	117 103 2 Utal P & L 5s. '59. ww.....	50 50 50		
		118 102 2 Utal P & L 5s. '59. ww.....	50 50 50		
		119 101 2 Utal P & L 5s. '59. ww.....	50 50 50		
		120 100 2 Utal P & L 5s. '59. ww.....	50 50 50		
		121 99 2 Utal P & L 5s. '59. ww.....	50 50 50		
		122 98 2 Utal P & L 5s. '59. ww.....	50 50 50		
		123 97 2 Utal P & L 5s. '59. ww.....	50 50 50		
		124 96 2 Utal P & L 5s. '59. ww.....	50 50 50		
		125 95 2 Utal P & L 5s. '59. ww.....	50 50 50		
		126 94 2 Utal P & L 5s. '59. ww.....	50 50 50		
		127 93 2 Utal P & L 5s. '59. ww.....	50 50 50		
		128 92 2 Utal P & L 5s. '59. ww.....	50 50 50		
		129 91 2 Utal P & L 5s. '59. ww.....	50 50 50		
		130 90 2 Utal P & L 5s. '59. ww.....	50 50 50		
		131 89 2 Utal P & L 5s. '59. ww.....	50 50 50		
		132 88 2 Utal P & L 5s. '59. ww.....	50 50 50		
		133 87 2 Utal P & L 5s. '59. ww.....	50 50 50		
		134 86 2 Utal P & L 5s. '59. ww.....	50 50 50		
		135 85 2 Utal P & L 5s. '59. ww.....	50 50 50		
		136 84 2 Utal P & L 5s. '59. ww.....	50 50 50		
		137 83 2 Utal P & L 5s. '59. ww.....	50 50 50		
		138 82 2 Utal P & L 5s. '59. ww.....	50 50 50		
		139 81 2 Utal P & L 5s. '59. ww.....	50 50 50		
		140 80 2 Utal P & L 5s. '59. ww.....	50 50 50		
		141 79 2 Utal P & L 5s. '59. ww.....	50 50 50		
		142 78 2 Utal P & L 5s. '59. ww.....	50 50 50		
		143 77 2 Utal P & L 5s. '59. ww.....	50 50 50		
		144 76 2 Utal P & L 5s. '59. ww.....	50 50 50		
		145 75 2 Utal P & L 5s. '59. ww.....	50 50 50		
		146 74 2 Utal P & L 5s. '59. ww.....	50 50 50		
		147 73 2 Utal P & L 5s. '59. ww.....	50 50 50		
		148 72 2 Utal P & L 5s. '59. ww.....	50 50 50		
		149 71 2 Utal P & L 5s. '59. ww.....	50 50 50		
		150 70 2 Utal P & L 5s. '59. ww.....	50 50 50		
		151 69 2 Utal P & L 5s. '59. ww.....	50 50 50		
		152 68 2 Utal P & L 5s. '59. ww.....	50 50 50		
		153 67 2 Utal P & L 5s. '59. ww.....	50 50 50		
		154 66 2 Utal P & L 5s. '59. ww.....	50 50 50		
		155 65 2 Utal P & L 5s. '59. ww.....	50 50 50		
		156 64 2 Utal P & L 5s. '59. ww.....	50 50 50		
		157 63 2 Utal P & L 5s. '59. ww.....	50 50 50		
		158 62 2 Utal P & L 5s. '59. ww.....	50 50 50		
		159 61 2 Utal P & L 5s. '59. ww.....	50 50 50		
		160 60 2 Utal P & L 5s. '59. ww.....	50 50 50		
		161 59 2 Utal P & L 5s. '59. ww.....	50 50 50		
		162 58 2 Utal P & L 5s. '59. ww.....	50 50 50		
		163 57 2 Utal P & L 5s. '59. ww.....	50 50 50		
		164 56 2 Utal P & L 5s. '59. ww.....	50 50 50		
		165 55 2 Utal P & L 5s. '59. ww.....	50 50 50		
		166 54 2 Utal P & L 5s			

## Transactions on the New York Curb Exchange—Continued

-1937— Stock and Dividend in Dollars.												-1937— Stock and Dividend in Dollars.												-1937— Stock and Dividend in Dollars.											
High.	Low.	Net	High.	Low.	Last.	Chge.	Sales	High.	Low.	Net	High.	Low.	Last.	Chge.	Sales	High.	Low.	Net	High.	Low.	Last.	Chge.	Sales												
6	4½	*Giro St Pr	45%	4½	4½	-	14	200	154%	12½%	*N Y Merch (80c)	13	12½	12½	-	14	300	36	23	*Stand Steel Spring (a2½c)	23	23	-	14	200										
1½	7½	Guardian Investors	1½	1½	1½	-	300	105½	97½	97½	-	1½	10	10	4½	*Starrett Corp v t c	5½	4½	+ 1½	1½	60														
63½	50	Gulf Oil (b50c)	55½	51	55½	+ 3½	8,900	115½	106	Do pr (7)	109	108	108	+ 2	10	70	20½	17½	*Do pf (1½c)	107	107	107	107	100											
90	75	Gulf St U p (5½)	75	75	75	-13%	25	12½	7½	*N Y Shipbdz	7½	7½	7½	-	2½	100	107	107	*Do pf (3½c)	107	107	107	107	100											
7½	43	HALL LAMP (b20c)	4½	4½	4½	+ 1½	400	119½	110	N Y P & L 6% pf (6)	110	109	110½	+ 1½	14	100	107	107	*Do pf (3½c)	107	107	107	107	100											
7½	55	Hartford Elec Light (2.75)	58	56½	58	+ 1	50	167	9%	*N Y Water Svc pf	22½	22	25½	+ 1½	14	25	13½	13½	*Sterchi Bros Stores (a30c)	104	94	104	+ 3½	1,300											
1½	13	Hartman Tobacco, Inc.	2	1½	1½	-	14	1,900	100	81½	81½	*Do Am war	12½	10½	12½	-	14	5,800	6½	8½	*Sterling Alum Prod (b25c)	83	81	88	+ 1½	500									
4	1½	Harvard Brew	1½	1½	1½	-	14	500	16	10½	*Do 1st pf (5)	11½	11½	11½	+ 1½	14	100	5½	5½	*Sterling, Inc (120c)	5	4½	5	+ 1½	2,500										
15	9½	Hat Corp, B (50c)	9½	9½	9½	-	14	500	50	Niles-B-Fond (b15c)	49½	48½	49½	-	1	100	5½	5½	Stetson (J. B.) (b50c)	17½	16	16	-	11½											
18½	15	Hazeltine Corp (b75c)	15½	15½	15½	-	14	100	56	Nipissing (b25c)	2½	2½	2½	-	14	600	5½	5½	Stinnes (Hugo) (b25c)	2½	2½	2½	-	100											
17½	13	Hearst Stores (b1.65)	13½	13½	13½	-	14	300	35	*Nomia El Cp (b40c)	8	7½	7½	+ 1½	14	1,900	5½	5½	Stitz Motor Car (d)	4½	3½	4½	+ 1½	3,000											
25	15½	Hecla Min (b45c)	17½	16	17½	+ 1½	3,900	11½	6	*North Am L & P	3½	3½	3½	-	14	100	5½	5½	*Sunray Oil (b5c)	4½	4½	4½	+ 1½	12,500											
9½	6½	Heimb Stubstein	7½	7½	7½	+ 1½	200	7½	23	*North Am R	5½	5½	5½	-	14	1,200	5½	5½	*Superior Pet Cem. B.	17½	17	17	-	150											
16½	12½	Hewitt Rubber (b50c)	13½	12½	13½	-	14	70	77	*Nov Am L & P	5½	5½	5½	-	14	1,200	5½	5½	*Sunshine Min (3)	18½	17½	18½	+ 1½	3,100											
35	24	Hoe (R) & Co, A	25	22	25	-	14	100	50½	*Nov Am R	1½	1½	1½	-	14	700	100	100	*Swiss Am Elec pf	116½	114½	115	-	350											
15½	10½	Hollinger (b65c)	14½	14½	14½	-	14	1,400	32½	*Nov Am R	1½	1½	1½	-	14	700	100	100	*Taggart Corp, n	11	10½	11	-	1½											
10	7½	Holiday Mart (2)	22½	21	22½	-	14	1,000	100	*Nov Euro Oil Corp	4½	4½	4½	-	14	11,100	4½	4½	Tampa Elec (2.24)	33½	33	33½	-	100											
12	10½	Holzfried (5)	10½	10½	10½	-	14	60	103½	*No In P	8½	8½	8½	-	14	20	2½	*Taste-Yeast, Inc, A, Del	7½	7½	7½	-	200												
22½	20	Hudson Bay & S (b75c)	29½	27	29½	+ 1½	6,200	9½	102	Do pf (b2½c)	7½	7½	7½	+ 2	14	60	5½	5½	*Taylor Dist (30c)	3½	3½	3½	-	1,300											
87	72	Humble Oil (1½)	7½	7½	7½	-	14	2,200	108	*Nor N Y Ut pf (7)	102	102	102	-	1½	25	12½	*Telex Mining (a50c)	10½	9½	10½	-	1,500												
13	8	Hydro Electric See (b20c)	8	8	8	-	14	100	12½	*Nor Pipe Line (75c)	104½	9	9	-	14	1,200	7½	5	*Teek Hughes (+40c)	10½	10½	10½	-	100											
5½	3½	Hydrade Food Products	3½	3½	3½	-	14	1,400	41	*North Am Pow	20½	18	20	-	1½	100	12½	*Texaco P & L (b90c)	101	101	101	-	100												
53½	43½	Hydrate Sylvan (b2)	47	45	47	+ 1½	150	35½	*North Tex E 6% pf (d)	15½	14	15½	-	14	400	7½	5	*Texon Oil & L (b90c)	12½	12½	12½	-	100												
11½	6½	ILLINOIS IOWA POWER	7½	6½	7½	+ 1½	700	7½	7½	*Odyssey Dist	7½	7½	7½	-	14	1,200	11½	11½	*Ther Shovel (a50c)	13½	13½	13½	-	100											
33½	21	Illinois Power Co (2)	25	22	25	-	14	1,000	300	67	*OHIO BRASS, B (b1½c)	58	55½	57½	-	14	225	6½	6½	*Till Roof, Inc (1)	13½	13½	13½	-	2,400										
13½	7½	Illinois Zinc (b25c)	24½	22	24½	-	14	1,100	11½	*Ohio Edison pf (6)	97½	97	97	-	14	100	6½	6½	*Tobol Shipyards (12)	64	64	64	+ 1	75											
24½	20	Imp Oil, Ltd, cou (50c)	20½	20	20	-	14	2,100	11½	*Ohio Power pf (6)	104½	104	104½	+ 1½	14	200	6½	6½	*Toledo Sol Lamp (f)	67	66	67	+ 1½	150											
15	14	Imp reg (50c)	20½	20	20	-	14	300	14½	*Ohio Nat Gas	12½	12½	12½	-	14	1,800	5½	5½	*Tompan Mining (a8c)	93½	93½	93½	-	600											
15	14	Imp Tobacco, Can (140c)	14	14	14	-	14	100	100	Do pf	28	27½	27½	-	14	350	5½	5½	*Tr-Lux Corp (20c)	14	13½	14	-	1,600											
36	18½	Indiana Pipe Line (b30c)	10½	10	10½	-	14	200	106	*Idaville Dist	3½	3½	3½	-	14	1,300	3½	3½	*Transwest Oil	11½	10½	11½	-	2,300											
39½	19	Indiana Service 6% pf	20	20	20	-	14	90	10½	*Idaville Dist	7½	7½	7½	-	14	700	11½	11½	*Tri-Cont Corp war	1½	1½	1½	-	600											
105	91½	Indianapolis P & L pf (6½c)	92	91½	91½	-	14	50	10½	*Overseas See (60c)	7½	7½	7½	-	14	600	9½	9½	*Tubize Chaffi Corp	23½	22	23½	-	1,000											
4½	2	Indian Territory Illum Oli, A	2½	2½	2½	-	14	100	32½	PAC G & E 1st pf (1½c)	28	28	28	-	14	800	13½	13½	*Tung-Sol Lamp	6	5	6	+ 1	500											
2½	1½	Industrial Finance v c	1½	1½	1½	-	14	100	200	26½	Do pf (1.37½c)	26½	26½	26½	-	14	200	5½	5½	*Unexiled Mfg	3½	3½	3½	-	100										
22½	9	Ind. Fin. v c	16½	12	16½	-	14	275	8½	*Pac Pub Serv	5½	5½	5½	-	14	200	5½	5½	*Ung G of Can (28½c)	14	13½	14	-	600											
7½	6½	Ind Co of North Amer (12+)	6½	6½	6½	-	14	300	5½	*Pac Tin Spec (12)	40½	38½	40½	+ 1½	14	250	5½	5½	*Unit Air war	1½	1½	1½	-	300											
44	25½	Ind Hyd E S cv pf	23	26	26	+ 1½	800	50½	*Pac Am Air (1)	63	62½	63	+ 1½	14	500	3½	3½	*Unit Chemical	7	7	7	-	100												
18½	13	Ind Metal Ind A	13	13	13	-	14	100	95	*Panhandle Oil	8½	8½	8½	-	14	100	3½	3½	*Unit Corn war	3½	3½	3½	-	100											
39½	33½	Ind Petroli coup (11½c)	34½	33	34½	+ 1½	2,100	29	*Parkerburg RR (b40c)	29	25	29	-	14	2,000	3½	3½	*Unit Gas Corp	7½	7½	7½	-	15,500												
8½	5½	Ind Products	5½	5½	5½	-	14	300	400	Penn Edison 2.50 pf (2.80)	34	33	33	-	14	800	12½	12½	*Unit Gas Corp	12½	12½	12½	-	100											
15½	11	Ind'l Radio (b25c)	12½	11	12½	-	14	3,900	8½	Penn-Mex F (a50c)	5½	5½	5½	-	14	1,000	3½	3½	*Unexiled Mfg	3½	3½	3½	-	100											
21½	15½	Ind'l Util. A	16½	15½	15½	-	14	600	600	Pennard Corp (a25c)	3½	3½	3½	-	14	1,000	3½	3½	*Unit Gas Corp	12½	12½	12½	-	100											
3½	1	Ind War, new	1½	1½	1½	-	14	1,200	113	Penn P. & L pf (6)	110	109	113	+ 1½	14	800	12½	12½	*Unit Gas Corp	12½	12½	12½	-	100											
7½	4½	Ind'l Vitamins (50c)																																	

## Transactions on the New York Curb Exchange—Continued

1937—										1937—										1937—										
High. Low.		Net Sales		High. Low.		Net Sales		High. Low.		Net Sales		High. Low.		Net Sales		High. Low.		Net Sales		High. Low.		Net Sales		High. Low.		Net Sales				
99	89	Cent Pwr & Light 5s, 1956	12%	91%	92%	+ 1/4	77	121%	113	KAN G & E 6s, A, 2022	113	113	113	113	113	113	113	113	113	108	99%	*Sun Cal Edts 3% 5s, '60	102%	100%	102%	+ 1/2	115			
94	76%	Cent Power 5s, 1957	49%	70%	72%	- 1/2	13	104%	100	Can Power 5s, A, 1947	100%	100%	100%	100%	100%	100%	100%	100%	100%	108	99%	*Do 3% 5s, B, '60	100%	100%	100%	+ 1/2	9			
72%	46%	Cent States Elec 5s, 1948	49%	49%	49%	- 1/2	13	107%	94%	Kentucky Ut 6s, D, 1948	97%	94%	96	- 1/4	10	107	103	104%	104%	108	103%	*Do 3% 5s, B, 1945	104%	105%	104%	+ 1/2	18			
72%	46%	Do 5s, 1954 x w.	50%	48%	50%	+ 1/2	27	103%	88	Do 5s, F, 1955	88%	88	88	88	88	88	88	88	88	20	110%	*Do 4% 5s, 1960	106%	106%	107%	+ 1/2	14			
75%	50%	Cent States P & L 5s, 1953	57%	54%	56%	+ 2/4	90	99%	80%	Do 5s, H, 1961	80%	81%	81	- 1/4	14	105	102%	Sou Coun Gas of Cal 4% 5s, '68	104	103%	103%	+ 1/2	7							
106	103%	*Chi Dis Elec 4% 5s, A, 1970	- 10%	105	105	- 1/2	20	99%	79%	Do 5s, I, 1969	79%	81	81	- 1/2	27	87	87	S'west Ind By Co 5s, '51	51	73%	74%	+ 1/2	11							
107	104%	*Do 6s, B, 1961	- 10%	105	104%	- 1/2	8														93%	*S'west At Ti 5s, A, '61	54	93%	94	- 1/2	7			
110	106%	Chi June R & U Stk 5s, 1940	107%	107%	107%	- 1/2	1	101%	83	*LAKE SUP DIS P 3% 5s, A, '68	94%	94%	94%	94%	94%	94%	94%	94%	94%	104	99%	*Sun Cal Edts 3% 5s, '60	102%	100%	102%	+ 1/2	31			
104	101%	Chi Pneumatic Tool 5s, 1942	102%	102%	102%	- 1/2	41	100%	99	Lehigh Pw 5s, A, 1942	104%	104%	104%	104%	104%	104%	104%	104%	104%	63	104%	*Do 3% 5s, B, '60	104%	104%	104%	+ 1/2	22			
84	62%	Chi Ry 5s, 1927 c o d.	+ 65	63	64%	+ 1/2	41	100%	99	Long Star Gas 5s, A, 1942	105%	105%	105%	105%	105%	105%	105%	105%	105%	84	95%	Stan G & E 6s, '35	cv	104%	105%	+ 1/2	14			
100	101%	Chi Ry M & Ry Co 4% 5s, A, 1948	98%	95%	94%	+ 1/2	50	105%	104%	Midland Pw 5s, A, 1943	105%	105%	105%	105%	105%	105%	105%	105%	20	105%	*Do 4% 5s, 1935	67%	68%	67%	+ 1/2	21				
101%	93%	Cinn Street Ry 5s, A, 1952	95%	93%	92%	+ 1/2	50	107%	104%	Long Island Lt 5s, 1945	105%	105%	105%	105%	105%	105%	105%	105%	3	106%	*Stand P & L 6s, 1957	68	63%	67	+ 1/2	3				
83	82%	Cities Service 5s, 1950	100%	98%	98%	+ 1/2	156	106%	103%	La Plata 5s, A, 1957	103%	103%	103%	103%	103%	103%	103%	103%	40	106%	*Sup PW III 4% 5s, '68	105%	105%	105%	+ 1/2	18				
82	88%	Do 5s, 1956	69%	68%	69%	+ 1/2	2													96	65%	*Do 6s, 1951	68	65%	68	+ 1/2	46			
103%	99%	Cities Sv Gas 5s, 1942	100%	99%	100%	+ 1/2	50	105	87	MANITOBA P 5s, A, 1951	87	87	87	- 1/2	1					96	63%	*Do 6s, 1966	68	63%	68	+ 1/2	35			
104%	100%	Cities S G P L 5s, 1943	101%	101	101%	+ 1/2	1	104%	87	Memphis P & L 5s, A, 1948	89%	87%	87%	- 1/2	7					96	62%	*Stand P & L 6s, 1957	68	63%	67	+ 1/2	36			
80	62%	Cities S & P L 5s, 1949	64%	63%	64%	- 1/2	50	118	105	Mengel 4% 5s, 1947	105%	105%	105%	- 1/2	14					96	61%	*Starrett Corp 5s, '50	35	33	34	+ 1/2	24			
79%	61%	Do 5s, 1952	64%	63%	64%	- 1/2	50	107%	101%	Midland V B 5s, 1943	105%	105%	105%	- 1/2	1					106%	102%	*Sup PW III 4% 5s, '68	105%	105%	105%	+ 1/2	3			
113%	102%	*Connith Ed 5s, A, 1953	111%	111%	111%	- 1/2	50	110	99%	Midland St 5s, A, 1948	105%	105%	105%	- 1/2	4					106%	102%	*Do 4% 5s, 1970	105%	105%	105%	+ 1/2	31			
111%	102%	Connith Ed 5s, A, 1953	111%	111%	111%	- 1/2	50	111	97%	Midland V B 5s, 1943	105%	105%	105%	- 1/2	4					107%	106%	*Sonic Lig Co 5s, '57	107%	107%	107%	+ 1/2	31			
112%	107%	*Connith Ed 5s, A, 1957	110%	110%	110%	- 1/2	50	106%	97%	Milwaukee G 4% 5s, 1967	100%	99%	99%	- 1/2	25					108%	105%	*Toledo Edison 5s, '62	108%	108%	108%	+ 1/2	31			
107%	102%	*Connith Ed 5s, A, 1957	105%	104%	104%	- 1/2	50	107%	94%	Minn Pw & L 4% 5s, 1965	95%	94%	94%	- 1/2	27					104%	94%	Tenn El PW 5s, '56	81	80%	81	+ 1/2	6			
106%	102%	*Do 3% 5s, H, 1965	103%	103	103%	- 1/2	50	106%	94%	Miss Power 5s, 1955	79	78%	78%	- 1/2	27					85%	64%	Times Pub Sv 5s, '60	66	66	67	+ 1/2	5			
101	96%	Conn Pub Sv 5s, A, 1960	97%	96%	97%	- 1/2	50	99%	77%	Miss Pw & Lt 5s, 1957	87%	85%	85%	- 1/2	47					106%	98%	Texas El Sv 5s, '60	100	99	100	+ 1/2	74			
104%	102%	Conn Sub 5s, A, 1948	103%	102%	103%	- 1/2	50	104%	97%	Miss River 5s, A, 1951	108%	108%	108%	- 1/2	9					106%	104%	Texas F & L 5s, '56	104	104	104	+ 1/2	29			
90%	71%	Conn'ly P & L 5s, 1957	73%	71%	71%	- 1/2	50	104%	97%	Mont Dak U 5s, A, 1944	92%	92%	92%	- 1/2	4					104%	94%	Tide Water 5s, A, '79	92	90%	91	+ 1/2	16			
125%	118%	*Conn Gas, Balt, 4% 5s, 1954	119%	119	119%	- 1/2	50	100%	92%	Mont Dak U 5s, A, 1944	92%	92%	92%	- 1/2	5					109%	105%	Toledo Edison 5s, '62	108%	108%	108%	+ 1/2	13			
104%	94%	*Conn Gas, E & L of Balt	100%	99	99%	- 1/2	50	104%	95%	Mun Sv 5s, A, 1937	5%	5%	5%	- 1/2	5					104%	94%	Tenn Cy R T 5s, A, '52	78	78	78%	+ 1/2	31			
93%	87%	*Do 3% 5s, H, 1965	97%	96	97%	- 1/2	50	104%	95%	Nassau & Suff Lt 5s, A, '55	103%	103%	103%	- 1/2	6					105%	99%	*ULEN & CO 6s, '50	49%	50%	50%	+ 1/2	15			
93%	78%	Cont G & E 5s, A, 1958	83%	82	83%	- 1/2	50	104%	95%	Nassau & Suff Lt 5s, A, '55	103%	103%	103%	- 1/2	5					105%	99%	*ULEN & CO 6s, '50	50%	50%	50%	+ 1/2	15			
103%	102%	Crucible Steel 5s, 1940	103%	103	103%	- 1/2	50	104%	95%	Nassau & Suff Lt 5s, A, '55	103%	103%	103%	- 1/2	5					105%	99%	*ULEN & CO 6s, '50	50%	50%	50%	+ 1/2	15			
105%	101%	DEL EL PW 5s, 1959	103%	102	102%	- 1/2	50	104%	95%	Nebraska Pw 5s, 1951	107%	106%	106%	- 1/2	13					108%	103%	*UNION EL & F 4% 5s, '57	57	57	57	+ 1/2	5			
109%	106%	Denver G & E 5s, 1949	108%	108	108%	- 1/2	50	104%	95%	Nebraska Pw 5s, 1951	107%	106%	106%	- 1/2	5					108%	103%	*UNION EL & F 4% 5s, '57	57	57	57	+ 1/2	5			
106%	106%	Denver G & E 5s, 1949	105%	105	105%	- 1/2	50	104%	95%	Nebraska Pw 5s, 1951	107%	106%	106%	- 1/2	5	</														



## Transactions on Out-of-Town Markets—Continued

**MICHIGAN MARKETS**  
**DETROIT LISTED STOCKS**  
**MICHIGAN MUNICIPALS**  
**REAL ESTATE BONDS**

**CHARLES A. PARCELLS & CO.**  
Established 1919  
Members Detroit Stock Exchange  
639 Penobscot Bidg., Detroit  
Band. 5625 Michigan

**Detroit Stock Exchange****STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Auto City....	1 1/4	1 1/4	1 1/4	575 Gen Fin....	5 1/2	5 1/2	5 1/2
1,008 Baldwin....	12 1/4	12	12 1/4	1,571 Gen Mtr....	50	49 1/2	49 1/2
665 Burroughs....	23 1/2	22 1/2	23 1/2	1,175 Goebel....	6 1/2	5 1/2	5 1/2
400 Bury....	4 1/2	4 1/2	4 1/2	425 Graham....	3 1/2	3 1/2	3 1/2
325 Cont Mtr....	2 1/2	2 1/2	2 1/2	2,350 Karpov V....	6 1/2	6 1/2	6 1/2
250 D C Creek....	2 1/2	2 1/2	2 1/2	575 Kroger....	1 1/2	1 1/2	1 1/2
362 Det Mid St....	4 1/2	4 1/2	4 1/2	400 Ladd....	15 1/2	15 1/2	15 1/2
100 Det Paper....	5 1/2	5 1/2	5 1/2	430 Hudson....	14 1/2	13 1/2	13 1/2
400 Det Stl C 20%....	20 1/2	20 1/2	20 1/2	125 Kingston....	4 1/2	4 1/2	4 1/2
520 Gar Wood....	11 1/4	11 1/4	11 1/4	500 Kinsel....	3 1/2	3 1/2	3 1/2
	100 Lahey....	4 1/2	4 1/2	1,482 Warner....	1 1/2	1 1/2	1 1/2
				300 Wolv Br....	1 1/2	1 1/2	1 1/2

**STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Auto City....	1 1/4	1 1/4	1 1/4	575 Gen Fin....	5 1/2	5 1/2	5 1/2
1,008 Baldwin....	12 1/4	12	12 1/4	1,571 Gen Mtr....	50	49 1/2	49 1/2
665 Burroughs....	23 1/2	22 1/2	23 1/2	1,175 Goebel....	6 1/2	5 1/2	5 1/2
400 Bury....	4 1/2	4 1/2	4 1/2	425 Graham....	3 1/2	3 1/2	3 1/2
325 Cont Mtr....	2 1/2	2 1/2	2 1/2	2,350 Karpov V....	6 1/2	6 1/2	6 1/2
250 D C Creek....	2 1/2	2 1/2	2 1/2	575 Kroger....	1 1/2	1 1/2	1 1/2
362 Det Mid St....	4 1/2	4 1/2	4 1/2	400 Ladd....	15 1/2	15 1/2	15 1/2
100 Det Paper....	5 1/2	5 1/2	5 1/2	430 Hudson....	14 1/2	13 1/2	13 1/2
400 Det Stl C 20%....	20 1/2	20 1/2	20 1/2	125 Kingston....	4 1/2	4 1/2	4 1/2
520 Gar Wood....	11 1/4	11 1/4	11 1/4	500 Kinsel....	3 1/2	3 1/2	3 1/2
	100 Lahey....	4 1/2	4 1/2	1,482 Warner....	1 1/2	1 1/2	1 1/2
				300 Wolv Br....	1 1/2	1 1/2	1 1/2

**National Legislation***Continued from Page 42*

000,000, the difference has been wholly one of excessive expenditures.

\* \* \*

**RECOVERABLE ASSETS** are carried in a new schedule known as "Revolving Funds (net)" in the daily Treasury statement starting July 1. A Treasury "handout" ushers the glad new fiscal year by heralding its new form of statement as "an improvement over that heretofore used." It is. But the carrying of these items as "net" does not remove the objections set forth in these columns in THE ANNALIST of April 30.

As they pointed out, the use of a net figure results in an understatement of expenditures. The Treasury statement could be even more improved if net receipts of Commodity Credit, FCA, RFC, &c., were carried as realization upon assets, to go now or ultimately into debt retirement.

The only apparent change in the statement so far as recoverables are concerned, is the lumping and subtotaling of these items in the expenditures section. Where receipts exceed disbursements, the items still are footnoted in the finest type: "excess of credits (deduct)." This still means that the total net expenditures of government and the net addition to the national debt are understated by these amounts unless one turns to a separate table on the back of the statement and does some heavy addition to get the straight of it.

It still takes a long and dizzy climb up the spiral staircase of Treasury accounting if one is to scale the heights of our public expenditures or plumb the depths of our public deficit. And one might as well climb an Alp so far as the layman's interest is concerned. The economy move, and the recent endeavor to stir interest in taxation through the evasion hearings, alike have been greeted by elaborate yawns.

\* \* \*

**FARM TENANCY** bill has passed both houses and is likely of enactment. The point to be ironed out is whether the government is to buy land and act as landlord while the tenants are paying for it, as in the Senate plan, or whether the tenants will take title by aid of Federal loans and the government will act as mortgagor, as in the House draft of the bill.

The bill to continue Federal farm loan interest at the emergency 3 1/2 per cent rate, instead of 4 1/2 per cent to 6 per cent, passed both houses despite Presidential opposition. A veto is expected.

Chairman Jones of the House Committee on Agriculture has a revised draft of the main farm bill — ever-normal

**Michigan Markets**  
**DETROIT LISTED STOCKS**  
**MICHIGAN MUNICIPALS**  
**REAL ESTATE BONDS**

**CHARLES A. PARCELLS & CO.**

Established 1919

Members Detroit Stock Exchange

639 Penobscot Bidg., Detroit

Band. 5625 Michigan

**STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
32 Mahon....	25	25	25	36 Am T & T 166%	159%	166%	166%
1,980 Masono....	1 1/2	1 1/2	1 1/2	105 Con & So....	2 1/2	2	2
1,200 McClan O....	1 1/2	1 1/2	1 1/2	120 Consol Oil....	15 1/2	15 1/2	15 1/2
150 Micromatic....	2 1/2	2 1/2	2 1/2	135 Gen Foods....	37 1/2	36 1/2	37 1/2
475 Mid West....	2 1/2	2 1/2	2 1/2	25 Hupp Mtr....	3 1/2	3 1/2	3 1/2
599 Murray....	10 1/2	10 1/2	10 1/2	225 Kroger....	20 1/2	20 1/2	20 1/2
800 N. American....	1 1/2	1 1/2	1 1/2	166 Nash-Kel....	17 1/2	17 1/2	17 1/2
929 Packard....	3 1/2	3 1/2	3 1/2	175 Nat'l Dairy....	19 1/2	19 1/2	19 1/2
877 Park Davis....	3 1/2	3 1/2	3 1/2	200 N Y Cent....	37 1/2	34 1/2	37 1/2
313 Parker-Wolv....	14 1/2	14 1/2	14 1/2	295 Socony....	20 1/2	20 1/2	20 1/2
1,845 Penn Met....	4 1/2	4 1/2	4 1/2	55 St. Brands....	12	11 1/2	11 1/2
470 Pfeiffer....	8 1/2	8 1/2	8 1/2	566 River R....	5	5	5
895 Prudential....	4 1/2	4 1/2	4 1/2	840 Std. Tube....	5	4 1/2	4 1/2
1,388 Rickel....	5	5	5	100 Stearns....	21 1/2	21 1/2	21 1/2
520 Gar Wood....	11 1/4	11 1/4	11 1/4	268 Timken....	20 1/2	20 1/2	20 1/2
	100 Lahey....	4 1/2	4 1/2	2,350 Trans. Moore....	6 1/2	6 1/2	6 1/2
				510 United Shirt....	3 1/2	3 1/2	3 1/2
				483 Am Stores....	17 1/2	16 1/2	17 1/2
				45 Am Sup. Wheel....	1 1/2	1 1/2	1 1/2
				150 US Graphite....	35	35	35
				140 Bell TPa pf114....	11 1/2	11 1/2	11 1/2
				151 Budd E G....	7 1/2	7 1/2	7 1/2
				55 Budd Wheel....	7 1/2	7 1/2	7 1/2
				1,700 Smith & So....	2 1/2	2 1/2	2 1/2

**STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Auto City....	1 1/4	1 1/4	1 1/4	575 Gen Fin....	5 1/2	5 1/2	5 1/2
1,008 Baldwin....	12 1/4	12	12 1/4	1,571 Gen Mtr....	50	49 1/2	49 1/2
665 Burroughs....	23 1/2	22 1/2	23 1/2	1,175 Goebel....	6 1/2	5 1/2	5 1/2
400 Bury....	4 1/2	4 1/2	4 1/2	425 Graham....	3 1/2	3 1/2	3 1/2
325 Cont Mtr....	2 1/2	2 1/2	2 1/2	2,350 Karpov V....	6 1/2	6 1/2	6 1/2
250 D C Creek....	2 1/2	2 1/2	2 1/2	575 Kroger....	1 1/2	1 1/2	1 1/2
362 Det Mid St....	4 1/2	4 1/2	4 1/2	400 Ladd....	15 1/2	15 1/2	15 1/2
100 Det Paper....	5 1/2	5 1/2	5 1/2	430 Hudson....	14 1/2	13 1/2	13 1/2
400 Det Stl C 20%....	20 1/2	20 1/2	20 1/2	125 Kingston....	4 1/2	4 1/2	4 1/2
520 Gar Wood....	11 1/4	11 1/4	11 1/4	500 Kinsel....	3 1/2	3 1/2	3 1/2
	100 Lahey....	4 1/2	4 1/2	1,482 Warner....	1 1/2	1 1/2	1 1/2
				300 Wolv Br....	1 1/2	1 1/2	1 1/2

**STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Auto City....	1 1/4	1 1/4	1 1/4	575 Gen Fin....	5 1/2	5 1/2	5 1/2
1,008 Baldwin....	12 1/4	12	12 1/4	1,571 Gen Mtr....	50	49 1/2	49 1/2
665 Burroughs....	23 1/2	22 1/2	23 1/2	1,175 Goebel....	6 1/2	5 1/2	5 1/2
400 Bury....	4 1/2	4 1/2	4 1/2	425 Graham....	3 1/2	3 1/2	3 1/2
325 Cont Mtr....	2 1/2	2 1/2	2 1/2	2,350 Karpov V....	6 1/2	6 1/2	6 1/2
250 D C Creek....	2 1/2	2 1/2	2 1/2	575 Kroger....	1 1/2	1 1/2	1 1/2
362 Det Mid St....	4 1/2	4 1/2	4 1/2	400 Ladd....	15 1/2	15 1/2	15 1/2
100 Det Paper....	5 1/2	5 1/2	5 1/2	430 Hudson....	14 1/2	13 1/2	13 1/2
400 Det Stl C 20%....	20 1/2	20 1/2	20 1/2	125 Kingston....	4 1/2	4 1/2	4 1/2
520 Gar Wood....	11 1/4	11 1/4	11 1/4	500 Kinsel....	3 1/2	3 1/2	3 1/2
	100 Lahey....	4 1/2	4 1/2	1,482 Warner....	1 1/2	1 1/2	1 1/2
				300 Wolv Br....	1 1/2	1 1/2	1 1/2

**STOCKS.**

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.




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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices areas of close of business on Tuesday, South and Mid-West Monday.

**GERMAN SCRIP COUPONS**  
3% FUNDING BONDS  
**CARL MARKS & CO. INC.**  
50 Broad St. 208 So. La Salle St.  
NEW YORK CHICAGO

## FOREIGN SECURITIES

	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	34 1/4	35 1/2
19 Antioquia 8-6s, 1946, bds. & cpns.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia stp. & listed	OW	BW
19 Bank of Colombia 7s, 1947/48	20	
19 Bolivia 7s, 1934	8 1/2	8 1/2
19 Bolivia 8s, 1947	8 1/2	9 1/2
19 Brazil Dollar refunding 5s, 1951	83 1/4	84 1/2
19 British & Hung. Bank 7 1/2s, 1962	38	
19 Buenos Aires scrip	66	
19 Burmeister & Wain, Ltd., 6s, 1940-112		
19 Caldas 7 1/2s, 1946	15 1/2	17
19 Cauca Valley 7 1/2s, 1946	15 1/2	17
19 Central Pacific Ry. 4s, 1911-46	88	89 1/2
19 China 6% 2-yr. Treas. notes, 19-21 72		
19 Chinese Hukouang 5s, 1911	OW	BW
19 City Savings Bank 7s, 1953	31	
19 Colombia scrip, old	78	81
19 Colombia scrip, new	58	60
19 Costa Rica fdg. 5s, 1951	30	32 1/2
19 Costa Rica 5s, 1911	30	33
19 Cundinamarca 6 1/2s, 1959	13 1/2	15
19 European Mtge. & Inv. 7s, 1967 new issue bds.	30	
19 Farmers Natl. Mtg. 7s, 1963	31	
19 Fiat Motors	OW	BW
19 Ford of France	2 1/2	3 1/2
19 French Internals	OW	BW
42 Gelsenkirchen 6s, 1934		
19 General Italian Edison Amer. sha.	35	
19 German dollar bonds	OW	BW
19 German 3% fdg. 1946	35	35 1/2
19 Graz 8s, 1954		
19 Hungarian Central Mutual Cr. 7s, 1931	100%	
19 Hung. Disc. & Exch. Banks 6s, 1935	63	65
19 Hungarian Italian Bank 6 1/2s, 1963	31	
19 I. G. Farbenindustrie	14 1/2	15
19 Italian Consol. 3 1/2s, 1934	31	32 1/2
19 Italian 3 1/2% loan	32	33
19 Jugoslavia fdg. 5s, 1956	50	
19 Meridionale Elec. 7s, 1957	80	83
21 Mexican Utilities 7s, 1939	50	
19 Mortgage Bank of Colombia shs.	4%	
19 National Cent. Sel. Bank 7 1/2s, 62 1/2		
19 National Indus. Industrial 7s, 48-51		
19 North German Lloyd shs.	4	4 1/2
19 North German Lloyd 6s, 1947	OW	BW
19 Panama scrip	45	50
19 Polish zloty 5s, 1924	7	9
19 Reichsbank	20%	21 1/2%
19 Royal Dutch shares	76	77
19 Royal Dutch 4s, 1945	165	168
19 Russian Imp. dollar loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19 Salvador 7s, 1937 c/d	33 1/2	34
19 Santa Catharine 8s, 1947	25 1/2	25 1/2
19 San Pedro 7s, 1946	106	107
19 Shell Transport & Tr. Amer. shs.	51 1/2	53
19 Siemens & Halske 6s, 1930, deb.	330	
19 Siemens & Halske 7s & 6 1/2s	OW	BW

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956	58	59 1/2
Alberta 5 1/2s, 1943	58 1/2	60 1/2
Brit. Columbia 4 1/2s, 1953	97	98 1/2
Brit. Columbia 5s, 1954	100	101 1/2
Manitoba 4 1/2s, 1957	81	
Manitoba 4 1/2s, 1960	85	88
New Brunswick 5s, 1960	110	111 1/2
Nova Scotia 4 1/2s, 1952	108	109 1/2
Ontario 4 1/2s, 1966	106	107 1/2
Ontario 4 1/2s, 1951	111	112 1/2
Ontario 5s, 1960	118 1/2	120
Quebec 4 1/2s, 1958	106	107 1/2
Quebec 4 1/2s, 1956	109 1/2	111
Saskatchewan 4 1/2s, 1951	80	83
Saskatchewan 5s, 1959	75	79

+Interest payment reduced one-half, effective June 1, 1936.

### CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5s, 1955	86 1/2	87 1/2
--------------------------------	--------	--------

### U. S. GOVT. AND MUNICIPAL BONDS

#### ARKANSAS:

63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49	84 1/2	85 1/2
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#### FLORIDA:

47 Alachua Co. R/B No. 1, old 5 1/2s (25M)	OW	
107 Atlantic & Gulf	81	
108 Bowling Green	20	22
102 Brevard Co. S/D No. 4 (5M)	OW	
108 Brevard Co. Hwys.	68	

## FLORIDA BONDS

ALL ISSUES

### CLYDE C. PIERCE CORPORATION

JACKSONVILLE Branch Office: TAMPA

### U. S. GOVT. & MUNICIPAL BONDS (Cont.)

#### TEXAS (Cont.):

100 Citrus Co. Hwy. new ref. (10M)	83	
47 Clearwater ref. 2 1/2s	58	
100 Coco actuals APDCA, any (10M)	55F	
47 Coral Gables c/d 6s	281 1/2	
47 Dade Co. S/D No. 2 4 1/2s	97	99
100 Dade Co. Hwy. 5s aver. (25M)	4.25-1	
100 Dade City	43	
100 Delray actuals	37	
100 Fort Lauderdale	22F	
100 Fort Pierce Inlets		
100 Gainesville 5s, aver. (10M)	4.00-1	
107 Groveland	20F	
102 Hardee Co. Hwys. (25M)	60F	
107 Hillsborough Co. R/B	OW	
102 Hollywood (City of) (10M)	56F	
107 Inverness	20F	
107 Jefferson Co. Hwy. 5s, av. (25M)	4.00-1	
107 Lake Alfred new ref. (10M)	65	
102 Lake Worth (City of) actuals		
100 Lake Worth actuals		
100 Lake Worth Inlet Dist. 5 1/2s	OW	
100 Leon Co. Hwy. 6s, 1945-55 (20M)	4.00-1	

### Active Market in all FLORIDA Municipal Bonds

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82. Long Distance 8188

102 Melbourne (City of) c/d (15M)	47F	
47 Miami ref. 4 1/2s	89 1/2	
47 Miami ref. 4 1/2s	90 1/2	
107 Miami Cis 2 1/2s	70	
100 Orange Co. Hwy. 5s, aver. (25M)	4.25-1	
102 Palm Beach Co. 5s, Bd. Fd. No. 3 (5M)	95	
102 Palm Beach County, all issues		
102 Pensacola City	11F	
102 Pasco Co. Hwys. (10M)	87	
107 Pensacola	OW	
107 Pinellas Co. R/B	OW	
100 Polk Co. S/D No. 1 aver. (10M)	95	
100 Putnam Co. Memorial Bridge dated 1926, aver. (15M)	4.60-1	
47 St. Petersburg Ref. 3/8s	65 1/2	66 1/2
47 Sanford Ref. 1/2s	23 1/2	24 1/2
47 Sarasota Co. R/B ref.	80 1/2	82
102 Sarasota (City of) APDCA (25M)	43F	
108 Sarasota actuals		
107 Seminole Co. ref.	5	
107 Sumter Co. ref.	92	
108 Tampa non-callable	OW	
102 Vero Beach (City of) (10M)	OW	
102 Vero Beach (City of) actuals APDCA (10M)	32F	
47 West Palm Beach ref.	51 1/2	53

#### ILLINOIS:

63 Cook Co. S/D No. 98 (Berwyn School Bldg. 5s, 7/1/44)	3.20	
63 Cook Co. H. S. D. No. 207, Maine Twp. Fdg. 4 1/2s, 12/1/51-52	3.30	

#### LOUISIANA and MISSISSIPPI MUNICIPALS

### Scharff & Jones INCORPORATED

AT&T NO 180 TELEPHONE RAYMOND 1899  
New Orleans

#### IOWA:

25 Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	2.40-2.00%
25 Oskaloosa School ref. 2 1/2s, 5/1/44-49 (15M)	2.40-2.50%
25 Woodbury Co. Fdg. 2 1/2s, 1/1/48 (7M)	2.45%

#### TEXAS:

8 Collin Co. bds.	OW
8 El Paso Co. bds.	OW
8 Galveston Co. bds.	OW
8 Greenville (City of) bds.	OW

## Before Buying or Selling TEXAS MUNICIPALS Ask for Our Quotations

Oldest Trust Company in Dallas Specializing in Investment Stocks and Bonds

### DALLAS UNION TRUST CO.

502 Dallas National Bank Building L. D. 504 A. T. T. Tele. 390

### U. S. GOVT. & MUNICIPAL BONDS(Cont.)

#### TEXAS (Cont.):

8 Hunt Co. bds.	OW
8 Matagorda Co. bds.	OW
8 Nueces Co. bds.	OW
8 Orange (City of) bds.	OW
8 San Antonio (City of) bds.	OW
8 Tarrant Co. bds.	OW

#### WASHINGTON:

25 Seattle Mun. Lt. & Pr. 3 1/2s, 4/1/43 (7M)	100
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### JOINT STOCK LAND BANK BONDS

43 Atlanta 3s, 1942-39	99 1/2

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## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

BANK STOCKS (Cont.)	
Key.	Bid Offer
NEW YORK (Cont.):	
Bank of N. Y. & Trust	457 467
Bronx Trust	11 12
Brooklyn Trust	118 123
Central Hanover Bank & Trust	128 131
Chase National	52 54
Chemical Bank & Trust	64½ 66½
City National	48½ 50½
Cinton Trust	85 90
Commercial National	188 194
Continental Trust	64½ 65½
Empire Avenue Bank Trust	304 31½
Fifth Avenue National	960 1000
First National	2210 2250
Fulton Trust	255 270
Guaranty Trust	332 337
Irving Trust	15½ 16½
Kings County Trust	1750 1850
Lawyers Trust	44 47
Manufacturers	54½ 56½
Manufacturers cum pf.	52 52
Merrill Lynch National	100 115
National Board	50
National Safety	17½ 19½
New York Trust	137 140
Public National	42½ 44½
Sterling National	33 35
Title Guaranty	134 144
Trade	30 37
Underwriters Trust	94 104
United States Trust	1775 1825
NEWARK:	
Federal	16½ 18½
Fidelity Union	43 45
Lincoln National	34 36
Merchants Newark	43 45
National Newark Essex	112 118
National State Bank	550 ..
United States	29 33
West Side	30 33
ORANGE, MASS.:	
55 Orange National Bank	210
PHILADELPHIA:	
Cent. Penn. National	36 40
City National	31 36
Corn Exchange	63 67
Fidelity Philadelphia	380 400
Finance of Pa.	225 245
First National	380 400
Frankford	51 57
Germantown	22 25
Girard	98½ 103½
Industrial	12 15
Integrity	8 8
Lafayette B. & T.	5½ 7½
Market Street National	400 420
National Bank Germantown	58 63
Ninth Bank & Trust	12 15
North Philadelphia	120 135
Northern	650 680
Pennsylvania	35 39
Philadelphia	116 121
Provident	485 505
R. E. Trust	68 75
Second National	13 16
Tradesmen's	190 210
SPRINGFIELD, MASS.:	
55 Morris Plan	125
55 Springfield National Bank	10½ 12½
55 Springfield Safe Deposit & Trust	67
55 Third National Bank & Trust	350 360
55 Union Trust Co.	57 63
INSURANCE STOCKS	
Actae Casualty & Surety	89 93
Actae Fire Insurance	44½ 45½
Actae Life Insurance	26 27
Agricultural	83 85½
American Alliance	21½ 23½
American Equitable	37½ 38½
American Home	14½ 16½
American Insurance Newark	12½ 14½
American Reinsurance	38½ 40½
American Reserve	25½ 27
American Surety	52½ 54½
American Telephone	29 30½
Baltimore American	7 8
3 Bankers National Life	40 ..
Bankers & Shippers	100 103
1 Boston	620 630
Camden	19½ 21½
Carolina	23½ 25
City of New York	25½ 26½
Conn. General Life	34½ 36½
Continental Casualty	27½ 29½
Eagle Fire	4½ 5%
Employers Reinsurance	4½ 4½
Federal	41 43
Fidelity & Deposit	122½ 126½
Fire Assoc. of Philadelphia	70 72½
Firemen's Fund	80½ 85
Firemen's of Newark	11 12½
Franklin	30 32
General Reinsurance	38½ 40½
Georgia Home Ins.	25 27
Gibraltar Fire & Marine	25 27
Globe & Rutgers Fire com.	42½ 44½
Globe & Rutgers	55 58½
Great American	19½ 21½
Great American Indemnity	26 27½
Halifax Fire	9 10
Hanover	24½ 26
50 Hartford Fire Insurance	71½ 72½
Hartford Steam Boiler	55½ 57½
Home Insurance	34½ 36½
Home Security	5½ 5½
Homestead Fire	17½ 18½
Import & Export	6 8½
Insurance Co. of North America	67½ 68½
Knickerbocker	15½ 17½
Lincoln Fire	3½ 4½
Maryland Casualty	5½ 6½
1 Massachusetts Bonding & Ins.	64 67
Merchants F.	46 50
Merchants & Mfrs.	11½ 14
National Casualty	59 61
National Fire	62½ 63½
National Liberty	8½ 9½
National Nat. Fire	127 131
New Amsterdam Casualty	13 14½
New Brunswick	32½ 34½
New Hampshire	47½ 48½
New Jersey	47 50
New York Fire	21 23
Northern	25½ 27½
50 Northwestern National	94 98
65 Old Line Life	13 15
Pacific Fire	127½ 131½
50 Phoenix Fire Insurance Co.	85½ 86½
Preferred Accident Ins.	17 19
Prov. Wash.	33½ 35½
Reinsurance Corp.	7½ 8½
Republic of Dallas	23 24½
Revere (Paul) Fire	23½ 25
Rookes	10 11½
St. Paul Fire & Marine	20½ 20½
Seaboard Fire & Marine	29 31
Seaboard Surety	34 35
Security Insurance	34 35
55 Springfield Fire & Marine Insur.	113 118
Stuyvesant	7½ 8½
Sun Life of Canada	590 640
Travelers Insurance Co.	460 470
U. S. Fire	53½ 55½
U. S. Guaranty	53 56
Westchester Fire	35 37

INVESTMENT TRUST SECURITIES	
Key.	Fixed or Unit Type
Assoc. Nat. Shares	7½ 8½
Assn. Std. Inv. Shrs. A	7½ 8½
Corp. Tr. AA (mod.)	3½ ..
Corp. Tr. accum. (mod.)	3½ ..
Deposited Bk. N. Y. A	2½ ..
Deposited Inv. Shrs. A	3½ ..
Diversified Trust, C.	4½ ..
Diversified Trust, D.	7½ 8.00
Fundamental Tr. Sha.	6.11 6.75
Independence Tr. Shrs.	3½ ..
Nation-Wide Sec. B	4.39 4.49
No. Am. Bond. T. cts.	5½ 6½
No. Am. Tr. Shrs. 1955	3½ ..
No. Am. Tr. Shrs. 1956	3½ ..
Premier Shares	4½ 4½
Primary Tr. Shares	2.50 2.55
Super. Corp. Am. C. D.	7.68 ..
Super. Corp. Am. AA, BB	2.65 ..
Trustee Std. Invest. C	3.01 ..
Trustee Std. Invest. D	2.96 ..
Trustee Std. Oil. B	7.57 ..
United N. Y. Banks	3½ ..
Useips. A	1½ 1½
Useips. B	2.54 2.64
Management	
Admin. Fund, second.	18.38 19.55
Affiliated Fund	9.87 10.84
Amerex Holding Corp.	28 29
Am. Gen. Equities	1.09 1.21
3 Bankers Natl. Inv. com.	3½ 4
British Type Invest.	.50 .70
Broad Street Invest.	34.88 37.30
Bullock Fund	2½ 2½
Canadian Fund	4.50 4.90
Chartered Investors	10 ..
Chartered Investors pf.	10 ..
Central Shares	26.16 28.12
Commonwealth Invest.	5.38 5.76
Consolidated Fund, A.	8½ 10½
1 Consolidated Inv. Tr. com.	31 32
Dividend Shares	1.95 2.10
Equity Corp. of Del. pf.	35½ 38½
Fidelity Fund	27.54 29.66
Fiscal Fund (Bank)	3.58 3.90
Fiscal Fund (Insurance)	3.85 4.19
Fundamental Inv. Inv.	23.86 24.86
General Invest.	6.88 7.48
5 Insuranses of Del.	17½ 21½
Investors Fund, C.	15.34 16.29
Maryland Fund	9.42 10.32
Massachusetts Invest.	27.76 29.45
Mutual Invest.	15.77 17.23
Nat.-Wide Vt. Shares	2.00 2.16
Natl. Investors (Md.)	7.23 7.40
Northern Securities	.80 .90
Petroleum Fund Corp.	20½ 22½
Plymouth Fund	.53 .65
Quarterly Income	17.70 19.38
Republic Invest. Fund	1.40 1.55
Selected Am. Shares	14.58 15.89
Spencer Trasch Fund	20.57 21.65
Standard Utilities	.79 .85
State Street Invest.	104.41 ..
Supervised Shares	14.11 15.33
Trusted Indus. Shares	1.47 1.63
Useips. Voting Shares	.91 1.05
Wellington Fund	18.48 20.09
Wisconsin Investment Co. com.	3½ 4
Investment Banking	
Bancamerica-Blair	9½ 10½
Central National, A.	40 42
Central National, B.	6 8
First Boston Corp.	27½ 29
Huron Holding	.50 .83
Schoellkopf Hul. P.	3½ 4%
Liquidating value.	
RAILROAD STOCKS	
2 Alabama Great Southern com.	73½ 75½
2 Alabama Great Southern pf.	83 86
2 Chicago, Burlington & Quincy	100 108
2 Cincinnati, N. O., & Tex. Pac. com.	370 400
2 Cincinnati, N. O., & Tex. Pac. pf.	112 115
2 Cin. Union Term. 5% M.	106 109
2 Northern Sec.	80 90
5 Tenn. Central Ry. com.	17 19
2 Virginian Railway com.	167 172
2 Western Maryland 1st pf.	95 105
GUARANTEED RAILROAD STOCKS	
2 Alabama & Vicksburg	96 99
2 Cleveland & Pittsburgh 7½	56 57½
2 Illinois Central leased line	59 62
2 Lackawanna R. R. of N. J.	66 68
2 Morris & Essex	57 59
2 New York, Lack. & Western	87 89
2 Pittsburgh, Ft. W. & Chi. com.	160 165
2 Pittsburgh, Ft. W. & Chi. pf.	175 178
2 Rensselaer & Saratoga	98 101
2 St. Louis Bridge 1st pf.	138 142
2 St. Louis Bridge Co. 2d pf.	102 107
2 Tunkhannock R. R. St. Louis	138 142
2 United New Jersey R. R. & Canal	242 245
PUBLIC UTILITY STOCKS	
22 American States Util. pf.	11½ 12
12 Cities Service common	2½ 3
12 Conn. Light & Power	55½ 56½
59 Conn. Power	44 45
6 Frankford & Southwark Phila.	BW
6 Gas Ry. (30 shs.)	100 ..
5 General Public Service 6% pf.	73 78
22 Gen. Water. G. & E. \$3 pf.	33½ 34½

Alabama Gt. South R. R.  
Common & PreferredWestern Maryland  
1st PreferredCin., New Orleans &  
Texas Pacific  
Common & PreferredChicago, Burlington &  
Quincy  
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## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid. Offer.
59 Hartford Electric Light	56½ 58½
55 Holyoke Water Power	270 ..
22 Int'l. Util. Corp. \$3.50 pf.	36½ 37½
21 Key West Electric pf.	OW ..
65 Milw. E. R. & L. 6% pf. (1921)	94 96
9 Missouri Kansas Pipe Line \$5 par.	6½ 7½
15 New England Gas & El. \$5.50 pf.	34½ 35½
15 New Mexico Gas common	5½ 6
55 Springfield Gas Lt.	11 13
5 Toledo Edison 5% pf.	82 85
1 Western Mass. Cos.	30 31
55 Western Mass. Cos.	30 33
65 Wisconsin Telephone 7% pf.	114½ 116

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Key.	Bid. Offer.
59 Robertson (H. H.) Co. com.	29½ 31½
Rome Cable	14½ 15½
17 Royalty Corp. America pf.	4½ 1
Savannah Sugar	34½ 36½
15 Scullin Steel pf.	22½ 23½
Scullin Steel preference	23 24
17 Second Larking Warr. Trust	35 ..
17 Seminole Provident Trust	7½ ..
16 Shawnee Pottery	48 52
16 Shill Union Oil rts.	48 52
17 Singer Manufacturing	266 303
5 Smokers Match	15 17
17 Southwest Inv. Tr. units	65 75
Standard Screw	151 ..
59 Stanley Works	55 56
18 Struthers Wells Titusville com.	8 9
18 Struthers Wells Titusville pf.	15½ 16½
5 Swan Finch pf.	24½ 25½
17 Tom Bell Royalty	30 31
Trico Products	40½ 41½
17 Underwriters Group Series T.	75 ..

## INDUSTRIAL AND MISCELLANEOUS STOCKS (Cont.)

Key.	Bid. Offer.




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